Austria	Sch 20	Indonesia	Rp 2500	Philippines	Pes 20
Bahrain	Din 0.650	Israel	NIS 3.50	Portugal	Esc 90
Belgium	Bfr 45	Italy	L 1500	S. Arabia	Rls 6.00
Canada	C$1.00	Japan	Y550	Singapore	S$ 4.10
Cyprus	C£0.70	Jordan	Fils 500	Spain	Pta 175
Denmark	Dkr 8.00	Kuwait	Fils 500	Sri Lanka	Rup 30
Egypt	E£1.00	Lebanon	£L 25.00	Sweden	Skr 7.00
Finland	Fmk 6.50	Luxembourg	Lfr 45	Switzerland	SFr 2.20
France	FFr 8.00	Malaysia	Rm 4.25	Taiwan	NT$85
Germany	DM 2.20	Mexico	Pes 300	Tunisia	Din 1.375
Greece	Dr 80	Morocco	Dh 6.00	Turkey	L 350
Hong Kong	HK$ 12	Netherlands	Fl 2.75	U.A.E.	Dh 6.50
India	Rup 15	Norway	Nkr 7.00	U.S.A.	$1.00

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 30,003 Monday August 11 1986 D 8523 B

Americans head east for advent of Big Bang, Page 5

World news

Paisley may face authority challenge

The Rev Ian Paisley was due to return to Northern Ireland from the US facing the task of re-asserting his authority as leader of the Democratic Unionist Party following the arrest of Mr Peter Robinson, his deputy, during his absence.

Mr Robinson, MP for East Belfast, was held during a loyalist raid on a village just inside the Irish Republic and faces charges which could carry a prison term of up to two years. **Page 12**

Indian general killed

Four gunmen shot dead India's most decorated soldier, Lieut-Gen Arun Vaidya, who as army chief of staff planned the 1984 military assault on the Sikhs' holiest shrine, the Golden Temple at Amritsar. **Page 2**

Berlin Wall protest

West German demonstrators climbed the Berlin Wall and taunted armed Communist border guards at the Checkpoint Charlie crossing point in protest at the 25th anniversary of the building of the wall. **Page 2**

Bhopal 'sabotage'

US chemical company Union Carbide said the poison leak at its Bhopal, India, plant in 1984 – which caused 2,000 deaths – was caused by sabotage. **Page 2**

Soviet–Israeli talks

Israel said increased Soviet Jewish emigration was the first priority of talks in Helsinki with the Soviet Union as former Soviet dissident Anatoly Shcharansky led a pro-emigration rally outside the office of Prime Minister Shimon Peres. **Page 2**

Aircraft for Libya

Dubai civil aviation authorities are expected to release a European Airbus airliner, formerly owned by British Caledonian Airways, that has been held for a month in a legal dispute over its sale to Libya. The aircraft has US-built engines, and the sale would be in violation of US law.

Refugee camps hit

Israeli helicopter gunships attacked Palestinian guerrilla bases in two refugee camps in south Lebanon which Israel said were the headquarters of Yasser Arafat's Fatah faction of the Palestine Liberation Organisation. At least 10 people were wounded.

Siege police blamed

Finnish police came under mounting criticism for their handling of a hostage drama in which two people died and 11 were injured, including nine policemen, after an armed bank robber's car exploded.

Climbers killed

Four West German climbers fell to their deaths on Mont Blanc, Europe's highest mountain. A total of 10 people have been killed on the French side of the peak this month.

Basque clashes

Twenty people were injured, three seriously, as violence flared in the Spanish town of Vitoria during demonstrations over France's expulsion of alleged Basque separatist guerrillas.

Piquet's grand prix

Nelson Piquet of Brazil, driving a Williams, won the Hungarian motor racing Grand Prix. Brazilian Ayrton Senna was second in a Lotus with Britain's Nigel Mansell third in a Williams.

Paris pilot's demo

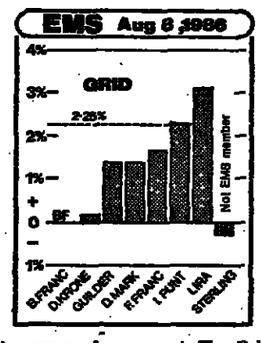
A small aircraft made an unauthorised protest landing on the Champs-Elysées in central Paris while the avenue was closed for filming. Pilot Albert Maitret is believed to have been protesting against having been imprisoned in Morocco.

Business summary

Mecca to become public company

MECCA LEISURE, UK bingo, dance and holiday empire which split from the Grand Metropolitan brewing and hotels group in one of Britain's biggest buy-outs last year, is to be floated on the stock market through an offer for sale. **Page 12**

EUROPEAN Monetary System: The punt rose towards the top of the system last week, as a result of an 8 per cent devaluation the previous weekend. It finished below only the Italian lira, which is allowed a greater range of movement. The Belgian franc replaced the Danish krone as the weakest EMS currency, and the French franc held its position above the D-Mark and the Dutch guilder.



The chart, based on the weakest currency in the European Monetary System, defines the cross rates from which no currency (except the lira) may move more than 2¼ per cent.

SUDAN'S three-month-old Government has arrested a number of foreign bankers as part of a continuing clampdown on the black market.

PERU is to pay the International Monetary Fund $35m before August 15 towards arrears of $180m which falls due on that date. **Page 2**

ISRAEL: Talks will take place this week to resolve the budget impasse between the Finance Ministry, which is calling for cuts of just less than 4 per cent, and the Defence Ministry, which is resisting any cuts.

TANKER market has been boosted by the decision of some Arab countries to step up crude sales before lower quotas come into force from September.

TEXAS EASTERN, the natural gas pipeline group, has, as feared, cut its quarterly dividend in the face of continued setbacks in the energy industry. **Page 16**

ILLINOIS TOOL Works, Chicago industrial components and systems group, is expanding its presence in the packaging and fasteners market by agreeing to buy privately held Signode Industries for more than $500m in cash. **Page 13**

BCI HOLDINGS, new US group which bought out Beatrice Holdings in April, has sold its International Playtex divisions for $1.25bn. **Page 13**

HAMMERMILL PAPER: The battle for the leading US producer of fine and printing papers intensified when the investor group said it was prepared to raise its offer from $52 to $57 a share. **Page 13**

CANADIAN TIRE, Canadian vehicle parts, hardware and sports goods merchandising chain, has almost completed the sale of its loss-making White Stores business in the US. **Page 16**

HIGHVELD STEEL and Vanadium, South African steel and ferro-alloys manufacturer, increased sales and production in the first six months of this year because of improved domestic demand and last year's closure of US and Finnish competitors' vanadium production units. **Page 16**

MITSUBISHI PETROCHEM, Japan's largest petrochemical company, experienced a 16 per cent fall in pre-tax profits to Y5.09bn ($33.04m) in the year to June. **Page 16**

SIAM Cement one of Thailand's largest industrial concerns, suffered a sharp 45.2 per cent fall in its net profits for the first half of this year – 406m baht ($15.6m) from 714m baht in the same period last year. **Page 16**

Unctad backs US call for growth in West Europe and Japan

THE US call for economic expansion in Western Europe and Japan is backed today by the United Nations Conference on Trade and Development (Unctad) – an organisation with special responsibility for the Third World – which has previously been harshly criticised by President Ronald Reagan's Administration, **writes William Dullforce in Geneva.**

Deflationary forces are now "the single most pervasive threat" to the world economy, the Unctad secretariat says in its annual Trade and Development Report. It urges key industrial countries to switch without delay to co-ordinated stimulative policies.

The report also analyses the possibility of applying to Third World debt the principles of the US bankruptcy code. Debt reform based on US bankruptcy procedures could offer a heavily indebted country the protection it needed to work its way out of its difficulties and rebuild the capacity to service its debt, the Unctad secretariat suggests.

Unctad is far from sanguine about the Third World outlook. It forecasts a 3 per cent growth in the overall economy this year but expects only 2 per cent growth for the developing countries. That would be less than their population growth of 2.5 per cent last year.

The mixture of demand weakness and fiscal stringency which successfully purged the world economy of inflation is now sapping the vitality of developing countries in particular and eroding the fabric of international trade and finance, Mr Kenneth Dadzie, Unctad's secretary general, claims.

The developing countries have borne the brunt of the deflationary pressures, Unctad argues. In the industrial countries of the Organisation for Economic Co-operation and Development (OECD), more than half the decline in the rate of increase of consumer prices between 1980 and 1984 stemmed from lower commodity prices.

For the developing countries, depressed commodity prices resulted in a loss in foreign exchange earnings over the four years from 1981 to 1984 of $55bn compared with the 1980 level. The loss was only partly offset by an expansion in export volume, contributing $17m over the four years.

Faster growth in the industrial world would put some pressure on price levels by raising commodity prices, the Unctad secretariat accepts. This, it argues, could be accommodated and is not a valid reason for holding back expansion and perpetuating high unemployment.

The Unctad report is critical of the initiative launched last year by Mr James Baker, the US Treasury Secretary, to raise new finance and ease developing countries' debt problems.

The plan has not advanced beyond the embryo stage, overemphasises the role of domestic policies in the debtor countries and does not pay enough attention to improving "financial availabilities, interest rates and trade conditions," the report says.

Similarily, the efforts by the big five industrial countries to co-ordinate economic policies are faulted for not going beyond depreciating the dollar and attenuating trade protectionism slightly.

On balance, Unctad views the prospects for the Third World to deal effectively with its debt problems as still "highly unfavourable."

Details, Page 3

EEC and US agree to settlement of pasta trade dispute

BY TIM DICKSON IN BRUSSELS

THE longstanding trade dispute between the EEC and the US over citrus and pasta products appears to be over.

Representatives of EEC member states and US officials will meet in Brussels and Washington today to ratify an agreement reached over the weekend in Brussels by Mr Clayton Yeutter, the US Trade Representative, and Mr Willy de Clercq, the EEC Commissioner for External Trade Relations.

A joint statement issued in Brussels yesterday referred to an agreed "basis for settlement" of the outstanding citrus problems and a "*modus operandi* for reaching a prompt and mutually satisfactory solution" on pasta.

Officials confirmed that most of the loose ends had been tied up and that a timetable for implementing commitments had been set. Further discussions, however, are likely to be necessary on the contentious question of EEC export subsidies for Italian pasta.

Providing there are no hitches when the two negotiators report back, the settlement agreed yesterday brings to an end one of the most protracted transatlantic trade disputes.

It began because the US felt that EEC trade arrangements with Mediterranean countries discriminated against their exports of citrus products (including oranges, grapefruits and lemons).

Last November, the US displayed its anger by increasing duties on imports of European pasta, and the Community promptly replied by raising levies on US walnuts and lemons. This was apparently a particularly well targeted measure and appears to have increased pressure on the US side to reach a quick settlement.

EEC officials were yesterday reluctant to disclose details of the accord between Mr Yeutter and Mr de Clercq. Their joint statement said that, subject to wider political approval, the various restrictions on pasta, walnuts and lemons would be "immediately dismantled."

It went on: "At a later stage both sides will implement a series of reciprocal measures which will further liberalise EEC/US trade."

This is understood to cover commitments by the EEC to set more generous terms for US exports of citrus products and by the US to improve access to its markets for supplies of EEC olives, cheese and anchovies.

Significantly, yesterday's breakthrough also paves the way for a separate EEC/US agreement on semi-finished steel products. This was concluded several weeks ago, but US negotiators insisted that its final confirmation was made conditional on a successful outcome to the separate pasta and citrus issue.

The steel pact provides for Community exports to the US of "semis" totalling 650,000 tonnes plus a further 200,000 tonnes on top of this for British Steel.

Italians relax exchange controls

By David Lane in Rome

ITALY relaxed its exchange control regulations this weekend with a package of three decree laws signed by Mr Rino Formica, the newly appointed Minister for Foreign Trade.

The deposit on investments abroad has been reduced from 25 to 15 per cent. In the case of portfolio investments by Italy's unit trusts, the level of deposits has been cut to 12.5 per cent.

Until October last year Italians wanting to invest abroad had been required to make a 50 per cent interest-free deposit with the monetary authorities. The measure adopted on Saturday is a continuation of a process of liberalisation.

It is expected that the deposits will be completely abolished before the end of this year, and therefore it is likely that Italy will fulfil the requirements of the European Community on this matter before the deadline which has been set for the end of 1987.

An important change also affects transactions involving bank notes. The Ministry for Foreign Trade has accepted the advice of the central bank for a return to convertibility. This should normalise the country's financial relationships with credit institutions abroad.

Foreign banks holding Italian bank notes will now be able to change them through the Bank of Italy. In addition, Italian banks will be allowed to transfer bank notes to foreign institutions "in substitution of damaged notes and in exchange for other currencies."

The third decree emanated on the first day of the new Government led by Mr Bettino Craxi, the Socialist leader, eases the rules under which Italian companies may borrow abroad.

Senate seeks US bias in Star Wars work

BY NANCY DUNNE IN WASHINGTON

THE US Senate has voted to limit contracts which can be offered to US allies helping to develop President Ronald Reagan's Star Wars anti-missile defence system.

The Senate, meeting in an unusual Saturday session, also voted steep cuts in the Administration's requests for defence spending next year.

Senators approved an amendment which would require future contracts for Strategic Defence Initiative (SDI) research to go to American companies, unless the Secretary of Defence certified that the work could not be carried out in the US.

It was approved over strong objections from the leaders of the Senate Armed Services Committee. The proposal now goes to a conference of both Houses of Congress and will face opposition from the White House.

The amendment was sponsored by the Ohio Democrat Senator John Glenn, a former astronaut. He complained that the Administration had been using the lure of research contracts to get political support for its SDI programme.

Agreements have already been signed with Britain and West Germany allowing private companies to bid for Star Wars contracts. Similar arrangements are expected with Israel and Italy. Contracts that have already been signed would not be affected.

In an attempt to reduce the growing budget deficit, the Senate voted to rein in fiscal 1987 defence spending to $295bn, about the same level as in fiscal 1986, and a cut of $25bn below the Administration's request.

The House of Representatives voted on Friday to cut the total spending authorisation to $286bn.

The Senate also voted to cut the proposed fiscal 1987 allocation for the Star Wars programme from $5.3bn to $3.9bn. Congressman Les Aspin, chairman of the House Armed Services Committee, said yesterday that the House would cut SDI spending about $1bn below the Senate, and he predicted that in the end the programme would be funded at about $3.4bn.

Lt-Gen James Abrahamson, director of the SDI organisation, appearing on US television yesterday, conceded that the cuts in SDI spending would slow down its work. However, he said, "brilliant researchers" in the past two years "have been moving the programme faster than I would ever have imagined possible."

Lt-Gen Abrahamson said the threat of the anti-missile system had played an important role in bringing the Soviet Union to make serious arms control efforts.

Appearing on the same television news programme, Sen Malcolm Wallop, a key SDI supporter, criticised President Reagan's representatives on Capitol Hill for having sent "a very incoherent message" about the President's true intentions for its anti-missile system. It was no longer clear, he said, if "this is a programme to do anything or threaten anything".

He complained that President Reagan's reported offer to Mr Mikhail Gorbachev, the Soviet leader, not to deploy an anti-missile system for seven-and-a-half years had made the SDI the centrepiece of arms control talks.

Mr Aspin said he was encouraged by the President's offer because "for the first time it looks like he is willing to talk about" the SDI. However, he said, the President had not given away much in offering a delay of seven-and-a-half years since it would clearly take more than that time for a system to be deployed.

Buckley quits Allegheny after shareholder suit

BY TERRY DODSWORTH IN NEW YORK

MR ROBERT BUCKLEY, chairman and chief executive of Allegheny International, has resigned in the wake of a shareholder lawsuit which accused the company's directors of "self-dealings, waste of corporate assets, and grossly improper business decisions."

A statement by the company tied Mr Buckley's departure directly to recent allegations made against his methods of running Allegheny, a diversified group which includes the Sunbeam and Wilkinson Sword consumer products businesses, along with a host of technology and industrial products.

Allegheny said that Mr Buckley, 62, "felt he could no longer provide effective leadership to the company because of recent publicity." It added that he had voluntarily tendered his resignation.

Shareholder discontent over Allegheny's performance has been simmering for several months, fuelled by the company's heavy losses and accusations of questionable business practices. It reached boiling point after an article in the most recent issue of Business Week magazine alleged that the company spent lavishly on executive perks, while its methods posed conflict-of-interest problems.

These issues were taken up in the class-action shareholder suit, which alleged that Allegheny's directors breached their fiduciary duties by allowing the company to maintain five jets, loaning $32m at 2 per cent interest to certain officers, and placing relatives of senior executives on the payroll.

The suit also claimed that excessive salaries and bonuses were paid to executives – including Mr Buckley, who was said in the filing to have received $1m in cash in 1984 at a time when the company earned only $14.9m.

Wall Street analysts had also called for a change in senior management because of the company's deteriorating financial performance. In 1985 the group lost $109m on sales of $2.1bn and after a brief recovery in the first quarter of the year lost a further $1.6m in the second quarter on sales of $460m. Dividends on the common stock have been eliminated.

Mr Buckley, who built Allegheny up through acquisitions, had been in the process of trying to turn it around financially by disposing of some of its divisions.

The aim was to raise cash to pay off about $900m of debt, but this programme was only just beginning, and the group's bankers had tied Allegheny to a strict timetable of repayments, when he decided to leave.

Mr Buckley is to be succeeded by Mr Oliver Travers, president of the group's worldwide consumer businesses, the most successful part of Allegheny. Mr Travers, 60, joined the company in 1981

GMFanuc cuts 200 jobs as US car makers cut spending

BY TERRY DODSWORTH IN NEW YORK

GMFANUC ROBOTICS, the largest US robot suppliers, is cutting its labour force by almost a third in a move which underscores the cutbacks in capital spending at General Motors, the world's largest car manufacturer.

Jointly owned by GM and Fanuc, the Japanese machine tool group, GMFanuc has about 690 employees and annual sales of $187m. Under a wide-ranging reorganisation, which includes consolidation of product development and changes in its sales and services division, the group is planning to make about 200 of its workers redundant.

"It looks like things will flatten out for two or three years," said Mr Eric Middelstadt, president and chief executive. "We have to take action to help the company stay healthy for the long run."

Since its formation four years ago, GMFanuc has grown rapidly, seizing the leadership of the US robotics industry. The company has relied heavily both on imported technology and machines from Japan and exceptionally strong demand for its products from GM's car division, which has been rushing through a heavy investment programme in new automated equipment.

The joint venture has tried to expand into other areas but has remained dependent on GM, which accounts for about three quarters of its sales. With GM trimming its investment and other US motor manufacturers also reducing their capital commitments, sales for GMFanuc have not materialised as expected.

The investment cutbacks at GM reflect its decision to delay introduction of several planned new models and to move more slowly into advanced manufacturing technology, partly because of difficulties already encountered in implemented highly automated production lines.

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OVERSEAS NEWS

TERRORISTS BREAK THROUGH SECURITY ARRANGEMENTS

Former Indian army general assassinated

BY JOHN ELLIOTT IN NEW DELHI

A FORMER chief of staff in the Indian Army, who was on the "hit list" of Punjab extremists following the Army's storming of the Sikh's sacred Golden Temple in Amritsar two years ago, was shot dead yesterday in the western Indian city of Puna.

The death of General Arun Vaidya, 60, demonstrated the power of extremists to break through security arrangements. But it coincided with police in Punjab chalking up a major success over the weekend when they arrested about 20 key terrorists including two of the most important leaders of Sikh extremist gangs.

The four men who shot the general as he was driving through the army town of Puna with his wife were clean shaven, unlike Sikhs who traditionally grow beards. But it was assumed in Delhi last night that the assassination was one of the most significant examples of Sikh extremist revenge for the Golden Temple action which took place when General Vaidya was the army chief.

Since Mrs Indira Gandhi, the late Prime Minister who ordered the temple assault, was assassinated in November 1984, a large number of senior politicians, security chiefs and other public figures have ben placed on the "hit list."

These people are all given special security protection. But yesterday morning the General's armed guard, sitting in the back of his small Suzuki saloon, was said to have been unable to react before the gunmen escaped. Local police admitted only last Friday that the General, who had moved to Puna after retiring in January, had been receiving threatening letters.

Mr Zail Singh, India's Sikh president, condemned a "cult of violence" which was "spreading like a virus."

A general security alert was introduced across the country and appeals were issued for calm, reflecting official fears of a possible backlash by the country's majority Hindus. Two weeks ago there were riots in Delhi after Sikh extremists killed 14 Hindu bus passengers.

The weekend's arrests in Punjab were a significant success. Those taken into custody included the self-styled commando chief and defence minister of Khalistan, the name given by Sikhs to the independent state they want to create in the Punjab.

Meanwhile political tensions increased on Saturday with the arrest in Delhi of Mr Prakash Singh Badal and Mr G. S. Tohra, two prominent Sikh politicians who have broken away from the Sikh's Ruling Akali Dal Government in the Punjab.

They have been accused of linking up with terrorists and were arrested when they broke orders forbidding them from entering Delhi.

Norwegian party leader quits premiership race

BY FAY GJESTER IN OSLO

MR KARE WILLOCH, Prime Minister of Norway's Conservative-led coalition until its resignation after a parliamentary defeat last May, announced at the weekend that he is standing down as his party's candidate for Prime Minister. The Conservatives' new nominee for the office is the party chairman, 50-year-old Mr Rolf Presthus.

The move comes as the three parties of the former coalition are working hard to align their policies before the Storting (parliament) autumn session, in the hope of toppling Ms Gro Harlem Brundtland's minority Labour Government before the year's end. Recent opinion polls have showe the Conservatives gaining strongly at Labour's expense.

The 1987 budget, due to be tabled early in October, could prove Labour's downfall. Because of the country's economic difficulties, exacerbated by the oil price collapse, an austerity budget is expected. The tiny right-wing Progress Party, which holds the balance of power in the Storting, will certainly be willing to vote against almost all its provisions. If the Conservatives' junior partners can be persuaded to do the same, the Government's defeat would be ensured.

Bhopal 'was act of sabotage'

BY TONY JACKSON

UNION CARBIDE, the US chemical company responsible for the worst industrial accident in history at Bhopal, India, in December 1984, now claims that the disaster was caused by a deliberate act of sabotage by an employee,

It is also claimed that the worker responsible is still alive, and will be cross-examined by Union Carbide's lawyers at the court hearing against the company in India later this month.

Mr Jackson Browning, Union Carbide's vice president for health and safety, is reported to have told World Petrochemical Analysis (owned by the Financial Times) that the company had clear evidence that "somebody seeking to spoil the batch deliberately connected a water hose" to a methyl isocyanate unit on the plant.

It appears to have been a reaction with water which caused the methyl isocyanate—a particularly deadly poison—to escape, causing some 2,000 deaths. Union Carbide has hinted at sabotage since early in the investigation into the disaster, but has hitherto declined to be specific

Mr Browning is reported to have said that information in the company's hands now provides "more than a hypothesis" about the events leading to the gas leak. He suggested that two scenarios were possible—that a water line had been connected to the methyl isocyanate tank in the mistaken belief that it was a nitrogen line, or that it had been connected as a deliberate act.

Mr Browning, says the newsletter, "hinted that the second scenario was regarded, both by Union Carbide's US executives and personnel close to the plant, as the most likely explanation for the series of events which followed."

The Indian Government's claim against the company is expected to be filed in the Bhopal district before the end of this month.

Zimbabwe ready for sanctions backlash

MR ROBERT MUGABE, Zimbabwe Prime Minister who pledged to impose sanctions against neighbouring South Africa, has set up a special cabinet committee to explore ways of blunting an expected backlash from the embargoes, Associated Press reports from Harare.

Mr Oliver Munyaradzi, Trade and Commerce Minister, heads the Committee of Economic and Security experts tasked with minimising the fall-out of sanctions on landlocked Zimbabwe's own economy, heavily dependent on South Africa for trade and for transport links with world markets.

The formation of the committee, reported for the first time in local newspapers on Sunday, was immediately welcomed by the Independent Confederation of Zimbabwe Industries whose exporting members are expected to suffer most from South African countermeasures.

Confederation executive director Mr Tony Read told the semi-official Zimbabwe Inter-African news agency that his management committee had called on the Government to establish a task force to study the anticipated effects of sanctions on the Zimbabwe economy.

Mr Mugabe joined five other Commonwealth leaders at a summit in London last week in announcing an 11-point package of economic sanctions against South Africa aimed at forcing that country to dismantle its apartheid laws.

Australia, The Bahamas, Canada, India, Zambia and Zimbabwe decided to introduce the measures, including cuts in all air links with South Africa and bans on some minerals and all agricultural produce from there.

South Africa responded by slowing down imports and exports transiting the Republic by air, rail and road to and from Zambia and Zimbabwe. Both nations use South African transport routes for most of their trade.

Mr Mugabe, on his return to Harare from London on Friday, vowed to implement sanctions "in full" before the end of the year

Israel Defence Ministry blocks debate on cuts

BY ANDREW WHITLEY IN TEL AVIV

A PROPOSED cut of just under 4 per cent in this year's Israeli state budget was presented by the Finance Ministry to the cabinet yesterday. But debate on the proposal was blocked by the Defence Ministry's refusal to accept any further reduction in its budget.

In an effort to overcome the impasse, Mr Moshe Nissim, the Finance Minister, is to meet Mr Yitzhak Rabin, the Defence Minister, and Prime Minister Shimon Peres later in the week.

The defence budget's contribution to the cuts—regarded by the Treasury as essential to prevent the resurgence of inflation—would amount to Israeli shekels 156m (£71m). But, coming on top of last year's unprecedented cuts in defence spending, ministers are rallying to the side of the armed forces.

The Treasury is seeking an across-the-board cut in each ministry's spending of 3.9 per cent, totalling IS475m. Each ministry would be free to decide how to implement the cuts, though the Finance Ministry is proposing freezing government contracts and staff hirings until the cuts are actually made.

While Mr Peres has indicated his support for the principle of budget cuts, he has also backed, in general terms, the Defence Ministry's argument that long-term re-equipment programmes will be jeopardised by the Treasury's proposals.

Apart from the $2.5bn Lavi fighter project, the Israel navy is also seeking funds for a new fleet of frigates as well as three submarines.

Support for the Defence Ministry came yesterday from the usually dovish Mr Gad Ya'acobi, the Labour Economy and Chief Planning Minister. "The defence budget is very tight," he said. "The possibility of cutting it is marginal, and certainly not to the extent the Treasury wants."

● Egypt and Israel have agreed on most terms for arbitration of their four-year dispute over the Sinai enclave of Taba, an official statement said, Reuter reports from Cairo.

It said the two items not agreed in talks here were an addendum detailing boundaries of the 700-metre beach strip, and names of three international arbitrators.

Experts will discuss these issues in another round of negotiations to be held this week in Israel.

Israel to stress Soviet Jewry in Helsinki talks

BY ANDREW WHITLEY IN TEL AVIV

ISRAEL WILL put the contentious issue of Soviet Jewry on the top of the agenda when Israeli and Soviet diplomats meet in Helsinki next week to discuss consular issues, the Cabinet decided yesterday.

Responding to growing pressure, both from the right-wing Likud and from Soviet Jewish activists in Israel, the coalition government said it would be pressing both for the release of Jewish "refuseniks" in the Soviet Union and for an easing of emigration restrictions on other Jews. Israel estimates that about 400,000 of the Soviet Union's 2.5m people of Jewish origin would like to emigrate.

As the Cabinet met, hundreds of Soviet Jewish emigres demonstrated outside the Prime Minister's office, including Mr Anatoly Scharansky, the former Soviet dissident freed earlier this year as part of an East-West "spy swap."

● Sudan's Prime Minister, Mr Sadiq el Mahdi leaves for Moscow today where he is expected to have talks with the Soviet leader, Mr Mikhail Gorbachev, **John Murray Brown writes in Khartoum.**

This, the first such visit by a Sudanese leader in 15 years, marks a significant thaw between the two countries since the pro-Western former President Nimeiri was ousted in April last year.

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U.S. $25,000,000.00 8 per cent Bonds due 1987

NOTICE IS HEREBY GIVEN pursuant to the Terms and Conditions of the above mentioned Bonds. The principal amount of U.S. Dollars 2,520,000 has been Drawn for Redemption on September 1, 1986 for Sinking Fund purposes at 100 per cent of the Principal amount thereof. The following is a list of the Bonds to be redeemed therewith:

(U.S. Dollars 1,000 Bonds to be redeemed)

1	829	1370	1956	2338	3588	4591	5078	5996	6870	9550	13880	16108	16915	17323	18188	18530	18842	19119
5	832	1397	1959	2341	3591	4594	5081	6073	6874	9553	13882	16111	16918	17326	18190	18533	18844	19121
7	838	1399	1966	2343	3601	4597	5083	6075	6884	9556	13885	16114	16920	17329	18193	18535	18846	19123
12	842	1401	1969	2345	3630	4599	5085	6077	6900	9559	13888	16117	16923	17331	18195	18539	18848	19125
20	844	1403	1971	2347	3632	4601	5088	6241	6961	9561	13891	16119	16925	17334	18198	18541	18851	19127
22	846	1405	1973	2350	3634	4604	5091	6243	6964	9564	13894	16121	16927	17337	18201	18545	18853	19129
25	849	1407	1975	2353	3636	4607	5094	6245	6967	9567	13897	16123	16929	17340	18203	18548	18855	19131
28	851	1409	1977	2355	3639	4609	5096	6247	6970	9569	13899	16125	16931	17342	18205	18551	18857	19133
32	853	1411	1981	2358	3642	4611	5098	6249	6973	9571	14002	16128	16933	17344	18207	18553	18859	19135
36	855	1413	1983	2360	3653	4613	5103	6316	6975	9574	14004	16131	16935	17347	18209	18555	18861	19137
40	857	1415	1985	2363	3655	4615	5106	6318	6977	9576	14006	16134	16939	17349	18212	18557	18863	19139
42	860	1418	1987	2365	3658	4617	5109	6320	6981	9580	14008	16136	16941	17351	18214	18559	18865	19141
46	862	1421	1989	2368	3661	4619	5111	6323	6984	9591	14010	16139	16944	17354	18216	18561	18867	19143
50	864	1424	1991	2370	3664	4621	5114	6326	6987	9593	14012	16141	16948	17356	18218	18563	18869	19145
52	868	1430	2005	2376	3686	4623	5117	6329	6990	9596	14014	16143	16951	17359	18220	18565	18871	19147
58	872	1433	2007	2379	3689	4626	5120	6331	6992	9598	14016	16145	16953	17361	18223	18568	18873	19149
62	878	1435	2009	2381	3691	4629	5141	6333	6995	9601	14018	16148	16955	17364	18226	18570	18876	19152
65	900	1439	2011	2390	3694	4631	5144	6335	6997	9604	14021	16150	16958	17366	18229	18573	18878	19154
69	901	1468	2028	2394	3696	4634	5146	6338	6999	9607	14024	16153	16960	17368	18233	18576	18880	19156
106	903	1476	2031	2467	3717	4636	5148	6341	7002	9610	14026	16155	16963	17571	18235	18578	18882	19158
112	905	1478	2037	2473	3721	4638	5156	6343	7004	9614	14029	16158	16965	17573	18238	18581	18884	19160
119	907	1480	2041	2475	3725	4641	5159	6345	7006	9618	14031	16160	16968	17576	18240	18584	18886	19162
131	909	1488	2043	2496	3730	4644	5161	6347	7008	9620	14033	16172	16971	17578	18244	18586	18888	19164
134	911	1490	2045	2498	3748	4647	5163	6350	7010	10091	14035	16174	16975	17580	18247	18588	18890	19166
138	913	1493	2048	2500	3844	4649	5170	6353	7012	10094	14038	16176	16977	17582	18249	18591	18892	19168
143	915	1496	2061	2525	3860	4651	5173	6355	7014	10096	14041	16183	16980	17585	18251	18594	18894	19170
146	918	1499	2064	2528	3994	4654	5176	6358	7016	10098	14044	16195	16984	17587	18253	18597	18896	19172
150	920	1504	2068	2530	3996	4657	5178	6361	7018	10100	14046	16201	16986	17590	18255	18601	18898	19174
152	923	1506	2083	2533	3999	4659	5237	6370	7020	10102	14048	16204	16988	17595	18258	18603	18900	19176
156	925	1508	2085	2536	4001	4661	5250	6372	7023	10104	14050	16206	16991	17597	18261	18606	18902	19178
162	927	1510	2089	2539	4003	4663	5255	6374	7027	10106	14052	16208	16994	17599	18263	18608	18904	19180
167	929	1513	2091	2541	4005	4666	5258	6376	7030	10108	15027	16210	16996	17713	18265	18611	18906	19182
172	931	1515	2094	2544	4008	4669	5260	6379	7032	10110	15029	16212	16998	17720	18268	18614	18908	19184
175	933	1521	2097	2546	4011	4671	5262	6381	7034	10112	15031	16214	17002	17722	18271	18616	18910	19186
178	935	1524	2099	2548	4014	4674	5268	6384	7036	10114	15033	16216	17004	17724	18273	18618	18912	19188
182	938	1531	2101	2550	4016	4676	5271	6387	7039	10116	15036	16219	17007	17727	18276	18621	18914	19190
186	941	1533	2104	2603	4018	4679	5273	6389	7041	10254	15038	16222	17009	17730	18279	18623	18916	19192
190	943	1540	2107	2606	4042	4681	5275	6391	7043	10256	15040	16225	17011	17733	18282	18626	18918	19194
192	945	1542	2109	2610	4045	4684	5277	6393	7046	10284	15043	16227	17013	17735	18285	18628	18920	19196
196	961	1544	2111	2613	4048	4686	5280	6395	7049	10287	15047	16230	17015	17738	18288	18631	18922	19198
200	970	1547	2113	2617	4051	4688	5282	6397	7063	10290	15049	16233	17017	17740	18290	18633	18925	19200
401	978	1566	2115	2619	4054	4691	5287	6399	7065	10292	15051	16236	17020	17742	18292	18635	18927	19202
404	999	1571	2120	2621	4057	4694	5289	6401	7068	10295	15053	16238	17022	17744	18295	18637	18929	19204
408	1001	1573	2123	2624	4059	4696	5292	6403	7071	10297	15056	16241	17024	17746	18298	18639	18931	19206
412	1003	1576	2126	2627	4061	4698	5308	6406	7074	11331	15058	16243	17026	17749	18300	18641	18933	19208
418	1006	1579	2128	2728	4063	4700	5311	6409	7076	11333	15060	16245	17028	17751	18302	18643	18935	19214
422	1008	1581	2130	2731	4066	4703	5313	6448	7079	11335	15062	16247	17031	17753	18306	18645	18937	19222
426	1011	1583	2133	2734	4068	4706	5315	6455	7101	11338	15065	16249	17033	17755	18309	18647	18939	19229
428	1013	1585	2135	2737	4071	4709	5318	6457	7104	11341	15067	16251	17035	17758	18312	18649	18941	19232
432	1015	1587	2137	2740	4074	4712	5320	6459	7107	11344	15069	16253	17038	17760	18315	18651	18943	19237
436	1019	1592	2139	2898	4077	4715	5323	6461	7110	11347	15071	16255	17040	17762	18318	18654	18945	19242
439	1021	1594	2141	2901	4079	4718	5326	6464	7113	11349	15074	16258	17043	17764	18322	18657	18947	19245
442	1023	1596	2143	2924	4081	4721	5328	6467	7117	11351	15076	16262	17047	17768	18324	18659	18949	19249
444	1026	1598	2145	2927	4083	4724	5386	6469	7120	11354	15078	16265	17050	17769	18326	18662	18951	19252
448	1028	1600	2147	2930	4085	4726	5388	6471	7123	11357	15080	16267	17053	17911	18330	18665	18953	19256
450	1030	1604	2149	2933	4097	4729	5390	6473	7126	11359	15082	16270	17055	17914	18332	18667	18955	19260
452	1033	1609	2151	2936	4099	4732	5461	6475	7129	11462	15273	16272	17058	17917	18335	18669	18957	19264
454	1035	1611	2153	2939	4101	4735	5463	6478	7261	11464	15275	16274	17061	17920	18337	18671	18960	19267
457	1037	1613	2156	2941	4103	4738	5466	6481	7263	11467	15282	16276	17063	17922	18339	18674	18962	19270
460	1039	1618	2158	2943	4106	4741	5469	6484	7265	11469	15285	16278	17065	17925	18341	18676	18964	19272
462	1041	1620	2161	2945	4109	4744	5471	6487	7268	11471	15287	16281	17067	17927	18345	18678	18966	19276
472	1043	1623	2163	2948	4111	4747	5473	6490	7271	11474	15289	16283	17069	17930	18348	18680	18968	19279
482	1045	1629	2165	2950	4114	4749	5520	6492	7274	11476	15292	16285	17071	17932	18351	18683	18970	19282
501	1050	1631	2167	2953	4117	4751	5523	6495	7276	11479	15295	16287	17073	17935	18353	18685	18972	19286
503	1052	1635	2174	2956	4119	4754	5534	6498	7279	11481	15788	16289	17075	18008	18355	18687	18974	19289
506	1062	1637	2176	2959	4121	4756	5537	6500	7282	11484	15790	16292	17078	18011	18358	18689	18976	19292
510	1072	1639	2179	2961	4123	4758	5553	6502	7285	11486	15792	16294	17082	18013	18360	18691	18978	19295
512	1099	1641	2181	2963	4125	4761	5555	6505	7288	11488	15794	16296	17086	18015	18362	18693	18980	19298
515	1152	1648	2183	2966	4134	4864	5569	6508	7291	11491	15802	16298	17089	18018	18364	18695	18982	20906
518	1154	1651	2185	2968	4137	4867	5577	6511	7294	11493	15805	16301	17092	18020	18366	18697	18984	20910
522	1157	1653	2187	2970	4139	4869	5579	6514	7297	11495	15807	16303	17097	18023	18368	18699	18986	20915
524	1164	1655	2189	2973	4141	4871	5581	6517	7299	11498	15812	16409	17101	18026	18370	18701	18989	20918
527	1166	1657	2192	2976	4143	4873	5583	6519	7301	11501	15815	16713	17104	18030	18373	18703	18991	20922
529	1170	1660	2194	2979	4146	4876	5585	6521	7304	11504	15817	16715	17106	18033	18375	18705	18994	20925
532	1172	1662	2196	2981	4148	4878	5587	6523	7316	11507	15821	16717	17108	18035	18378	18707	18996	20927
536	1175	1665	2199	2983	4150	4881	5594	6526	7319	11510	15823	16719	17111	18037	18380	18710	18998	20932
538	1177	1669	2201	2986	4153	4884	5596	6528	7323	11513	15825	16722	17115	18039	18382	18712	19000	20935
541	1179	1671	2203	2989	4156	4887	5598	6530	7326	11516	15959	16726	17119	18043	18385	18715	19002	20942
546	1181	1673	2205	2991	4159	4889	5600	6532	7329	11519	15961	16729	17121	18046	18387	18717	19004	20947
548	1184	1676	2208	2993	4161	4891	5610	6534	7331	11521	15963	16731	17123	18050	18390	18719	19006	20951
552	1187	1678	2211	2996	4163	4894	5623	6536	7334	11523	15966	16734	17126	18053	18392	18721	19008	20954
554	1189	1701	2213	2999	4166	4896	5626	6538	7337	11526	15969	16738	17129	18055	18395	18723	19010	20958
557	1192	1709	2215	3001	4168	4898	5629	6544	7339	11528	15971	16741	17133	18059	18397	18726	19012	20964
559	1194	1711	2217	3004	4171	4900	5642	6547	7341	11530	15974	16743	17135	18061	18400	18728	19014	20969
562	1197	1713	2219	3007	4173	4903	5644	6549	7344	12111	15976	16745	17138	18064	18402	18731	19017	20972
602	1199	1715	2221	3009	4175	4905	5646	6581	7358	12113	15978	16747	17141	18067	18405	18734	19019	20976
604	1201	1725	2224	3011	4177	4907	5648	6583	7361	12115	15981	16749	17143	18071	18408	18737	19022	20982
606	1203	1728	2226	3013	4179	4909	5651	6585	7364	12119	15984	16751	17145	18074	18410	18739	19024	20987
622	1205	1730	2228	3016	4181	4911	5654	6588	7366	12121	15986	16754	17147	18078	18412	18741	19026	20992
625	1208	1733	2231	3019	4183	4914	5656	6590	7370	12123	15989	16757	17149	18080	18414	18743	19028	20995
629	1211	1735	2233	3022	4185	4917	5658	6602	7372	12431	15992	16760	17151	18084	18417	18745	19030	20999
630	1213	1737	2235	3024	4187	4919	5661	6605	7376	12433	15994	16762	17154	18087	18421	18747	19032	21005
632	1215	1739	2237	3026	4189	4921	5663	6608	7379	12435	15996	16766	17157	18089	18425	18751	19035	21010
635	1217	1741	2239	3360	4191	4923	5665	6611	7381	12440	15999	16768	17159	18091	18428	18753	19037	21016
637	1219	1743	2241	3370	4193	4926	5667	6614	7384	12442	16001	16771	17162	18093	18432	18755	19039	21022
639	1221	1745	2243	3373	4195	4929	5671	6618	7387	12445	16003	16775	17165	18095	18435	18758	19041	21027
642	1223	1752	2245	3376	4197	4931	5674	6620	7389	12447	16006	16776	17168	18098	18438	18760	19043	21032
646	1225	1755	2247	3378	4200	4933	5676	6623	7392	12449	16009	16781	17170	18101	18440	18763	19045	21037
650	1231	1758	2250	3388	4203	4935	5685	6627	7409	12580	16011	16784	17173	18104	18443	18765	19047	21042
652	1233	1760	2253	3391	4206	4937	5688	6630	7412	12582	16014	16787	17175	18106	18445	18769	19049	21044
656	1235	1762	2255	3393	4209	4939	5690	6636	7414	12585	16017	16789	17233	18108	18447	18771	19051	21048
660	1237	1773	2258	3395	4211	4941	5692	6638	7531	13085	16019	16791	17235	18111	18449	18774	19053	21053
662	1239	1776	2262	3399	4213	4943	5700	6753	7533	13087	16021	16801	17238	18114	18451	18776	19055	21057
665	1241	1778	2264	3401	4216	4946	5703	6756	7607	13089	16023	16804	17241	18117	18453	18778	19057	21062
672	1243	1781	2266	3403	4219	4948	5706	6759	7609	13091	16026	16806	17244	18120	18455	18780	19059	21066
683	1245	1783	2269	3405	4221	4951	5708	6761	7615	13094	16029	16808	17247	18122	18457	18783	19062	21070
687	1248	1785	2271	3407	4224	4953	5710	6764	8425	13097	16031	16811	17249	18124	18460	18785	19064	21075
702	1251	1788	2273	3409	4227	4955	5917	6766	8427	13099	16034	16814	17267	18126	18465	18788	19066	21122
704	1253	1792	2275	3411	4229	4957	5919	6791	8429	13101	16037	16818	17269	18128	18468	18790	19068	21136
706	1255	1799	2277	3413	4231	4959	5921	6793	8433	13104	16040	16821	17271	18130	18470	18793	19070	21143
709	1257	1801	2279	3417	4234	4961	5923	6795	8435	13106	16042	16823	17273	18132	18474	18795	19072	21149
710	1260	1804	2281	3419	4236	4963	5941	6799	8508	13108	16045	16825	17275	18134	18476	18797	19074	21155
712	1262	1807	2283	3421	4238	4966	5943	6801	8513	13110	16048	16827	17277	18137	18478	18799	19076	21276
714	1264	1809	2285	3423	4240	4968	5946	6804	8515	13828	16051	16829	17279	18139	18481	18801	19078	21282
716	1267	1811	2288	3433	4243	4970	5949	6806	8517	13831	16054	16831	17281	18142	18485	18803	19080	21290
718	1273	1835	2291	3445	4246	4973	5951	6809	8519	13834	16056	16834	17283	18145	18488	18805	19082	21294
720	1295	1837	2294	3447	4249	4976	5953	6811	8521	13836	16058	16836	17285	18147	18491	18807	19084	21299
722	1299	1840	2297	3450	4251	4979	5955	6814	8523	13838	16060	16838	17287	18149	18493	18809	19086	21401
735	1331	1843	2300	3453	4253	4981	5959	6817	8525	13840	16062	16841	17289	18151	18496	18811	19088	21406
737	1333	1845	2303	3455	4256	4983	5961	6819	8527	13842	16065	16843	17291	18154	18498	18813	19090	21411
740	1335	1847	2305	3458	4259	4985	5964	6833	8529	13845	16068	16845	17293	18157	18500	18815	19092	21416
742	1338	1849	2308	3461	4261	5051	5967	6836	8656	13849	16071	16847	17295	18160	18503	18817	19095	21422
744	1341	1869	2311	3480	4562	5053	5969	6839	8659	13851	16074	16850	17297	18162	18505	18819	19097	21430
746	1344	1871	2314	3484	4565	5055	5971	6842	8661	13853	16076	16854	17299	18164	18508	18821	19099	22222
748	1346	1873	2317	3561	4568	5058	5974	6845	8663	13855	16080	16856	17301	18166	18510	18823	19101	22227
751	1348	1895	2319	3564	4571	5061	5976	6848	8666	13857	16085	16858	17304	18169	18513	18826	19103	22236
754	1350	1897	2321	3567	4574	5063	5979	6851	8668	13859	16088	16891	17306	18172	18515	18828	19105	
774	1353	1902	2324	3569	4577	5065	5982	6854	8671	13862	16091	16901	17308	18174	18517	18830	19107	
816	1356	1905	2326	3571	4579	5067	5984	6857	8674	13865	16094	16903	17311	18176	18519	18832	19109	
819	1359	1941	2329	3573	4581	5069	5987	6859	8676	13867	16097	16905	17313	18178	18521	18834	19111	
821	1364	1944	2331	3580	4584	5071	5989	6861	9311	13871	16099	16907	17315	18181	18523	18836	19113	
823	1366	1950	2333	3583	4587	5073	5991	6864	9314	13874	16102	16910	17317	18183	18525	18838	19115	
826	1368	1953	2335	3585	4589	5076	5994	6867	9322	13876	16105	16913	17320	18185	18528	18840	19117	

On September 1, 1986 the Bonds designated above will become due and payable in U.S. Dollars and are required to be presented for redemption and payment on or after September 1, 1986 at the office of the Principal Paying Agent, Bankamerica International, 41 Broad Street, New York, N.Y. 10004 or at the holders option at the offices of the following paying agents: Hill Samuel and Co. Ltd., 100 Wood Street, London EC2P 2AJ, England, Skandinaviska Enskilda Banken, S-106-40 Stockholm, Sweden, Deutsche Bank A.G., Taunus-Zentrum Eschborn, Postfach 5223 D, 6236 Eschborn 1, West Germany, Svenska Handelsbanken, Blasieholmstorg 11, S 103-28, Stockholm, Sweden, Banque Bruxelles Lambert S.A., Cours Saint Michel 60, B-1040, Brussels, Belgium, Kredietbank S.A., Luxembourgeoise, 43 Boulevard Royal, Luxembourg.

Interest on the Bonds so called for redemption shall cease to accrue from September 1, 1986 and the coupons attached thereto maturing after September 1, 1986 shall be void.

BANKAMERICA INTERNATIONAL, NEW YORK
(Principal Paying Agent)

August 11, 1986

Belgrade shoppers see many food prices double

SHOPPERS in the Yugoslav capital Belgrade found the cost of many basic foods more than doubled this weekend despite government efforts to stem price rises and to curb 90 per cent inflation, Reuter reports from Belgrade.

The semi-official newspaper Politika said 116 goods in some supermarkets in Belgrade cost up to 180 per cent more. The biggest rises were on meat und milk products, which most directly affect already deteriorating living standards.

Politika did not say how widely prices had risen elsewhere in Yugoslavia, and officials were not available to comment yesterday. "All this is happening when citizens expect the competent authorities to intervene against exaggerated price rises of some products," Politika said.

The Government recently pledged firm action against price rises, threatening to jail company officials who failed to seek government approval for a price 120 days in advance.

Economist said the latest rises in leading supermarkets were totally unexpected and could not have been approved under the 120-day rule, which was introduced in June.

Under the price rises, 1 kg of a popular ham rose from 1,500 dinars ($3.70) to 4,200 dinars ($10.3), Politika said. Popular cheeses had gone up by between 35 to 125 per cent.

Paris reacts coolly to New Caledonia call

BY DAVID MARSH IN PARIS

THE FRENCH Government has come under renewed pressure over its policies towards New Caledonia following a unanimous call from the 13-country South Pacific Forum that the island territory should be given independence.

At the weekend, Paris gave a predictably frosty response to the Pacific Forum vote that the United Nations should take up the issue of New Caledonian decolonisation. The Ministry of Overseas Departments and Territories said that Paris would continue to assume its *responsibilities in the region* and that the Forum decision reflected "incomplete knowledge" of the realities.

Although the islands have been quiet this year after the bout of violence in early 1985, the Pacific Forum vote on Friday risks polarising further opinion in New Caledonia between the French settler community and the independence-seeking indigenous Melanesian population.

The Forum call, which follows five years of efforts by states in the region for New Caledonian independence to be taken up at the UN, also threatens to increase the isolation of France in the region. French nuclear tests in Polynesia have already been condemned by the Forum.

New Caledonia is due to vote in a referendum before next summer on whether it wants to remain associated with France.

Kaunda accuses West

Zambian President Kenneth Kaunda yesterday accused Western leaders of poisoning race relations throughout southern Africa by supporting South Africa, **Reuter reports from Lusaka.**

Western support for apartheid was also to blame for South African trade reprisals against Zambia which were likely to have a serious impact on the country's deeply troubled economy, he said.

In an interview Mr Kaunda said South Africa was sending spies into Zambia and neighbouring black states. He said four white South Africans and one black were being held after confessing to being spies and saboteurs but added he did not believe stories that foreigners detained in recent weeks had been seriously maltreated.

President Ronald Reagan, British Prime Minister Margaret Thatcher and other Western leaders were "succeeding in poisoning our otherwise happy racial atmosphere" in Zambia, Zimbabwe and elsewhere with their support for the white-dominated Pretoria government, Mr Kaunda said.

Peruvians to pay $35m of IMF debt arrears

By Doreen Gillespie in Lima

PERU IS to pay the International Monetary Fund $35m before Friday towards arrears of $180m which fall due on that date. The Prime Minister Mr Luis Alva Castro said that Peru did not expect new loans from the Fund and that it would be irrelevant if the Fund declared it ineligible for further credit.

Mr Alva Castro said Peru had to protect its reserves, currently $1.3bn, to pay for its imports of food and industrial equipment. The Government expected exports to fall by $500m in 1986 following the collapse of oil and metal prices.

Peru hopes that the IMF will accept the $35m "goodwill" payment as it did in April when the Central Bank paid $34m on arrears of $134m. Part of the agreement at that time was that Peru would pay the full arreas in August.

Bankers say the declaration of ineligibility would also stop disbursement of World Bank and Inter American Development Bank loans. But Peruvian officials have already complained of a slow down of loan disbursements and neither agency had made due credits to Peru for more than a year.

Peru has this month reloaned its medium and long-term debt to commercial banks for a further 120 days to November 4. The Central Bank last week continued to toughen foreign exchange controls introduced at the beginning of August to protect international reserves.

Nakasone acts to block plan to cut rice price

BY IAN RODGER IN TOKYO

MR Yasuhiro Nakasone, Japan's Prime Minister, has intervened personally to block a government proposal to cut the price of rice by 3.8 per cent.

The cut, which would have been the first for 30 years, was strongly opposed by farmers and leaders of the ruling Liberal Democratic Party (LDP).

The LDP relies heavily on farmers' votes, and party candidates from rural constituencies had promised farmers during last month's election campaign that there would be no cut. Some even promised to procure *a further increase.*

Today, the price paid by the Government to farmers is Y311 (£1.37) a kilogram. About 10 times US levels. The Government then resells the rice to consumers at lower prices, absorbing the difference.

Artificially high prices have resulted in gross over production and heavy costs for the Government in the post-war period. This year's food control deficit, for example, is expected to reach Y420bn.

The argument over this year's rice price began last spring when the Ministry of Agriculture, Forestry and Fisheries, supported by the Ministry of Finance, proposed a 6.6 per cent cut based on the decline in inflation and farmers' costs.

Farmers were outraged and the result, after much haggling, was last week's proposed cut to 3.8 per cent. That, too was promptly rejected by the LDP, which passed a resolution on Friday demanding a freeze instead.

Negotiations between the Government and the party resumed on Saturday, but got nowhere because the party claimed that a cut would signify a change in agricultural policy.

In the end the Prime Minister was called and he agreed to the party's demands.

In return for the freeze this year, farmers have apparently agreed that next year's price can be set by Formula, making a cut likely. They have also promised to be more co-operative with the Government's programmes aimed at cutting rice production and converting land to other crops.

Since 1965, the Government has spent Y3,700bn to help farmers switch to other crops, but to little avail. While rice consumption has declined as the Japanese have become more affluent, production has continued to rise. The Government has spent Y3,000bn over the past 20 years to dispose of excess rice.

Christians in Beirut battles

By Nora Boustany in Beirut

Inter-Christian rivalries broke out into battles in Beirut yesterday and the commander of the Christian militias, Samir Geagea, reportedly fled to a northern village as rebel forces gained the upper hand. It was the worst fighting since Lebanese Forces commander Elie Hobeika was toppled

FINANCIAL TIMES

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Berlin Wall protestors checked

BY RUPERT CORNWELL IN BONN

A BRIEF but provocative "invasion" of East Berlin by some 150 demonstrators through the Checkpoint Charlie crossing point between the two halves of the divided city on Saturday night has marred the start of several days of ceremonies marking the 25th anniversary of the building of the Berlin Wall.

According to the West Berlin police yesterday, the trouble started at about 8.30 pm when about 80 protestors advanced at Checkpoint Charlie across the technical demarcation line between the American and Soviet sectors in front of the checkpoint and began throwing firecrackers.

They were swiftly joined by more demonstrators — some reportedly drunk. Ignoring requests to pull back from both the West Berlin police and East German border guards, the group tore down an East German flag and threw it over the metal fence in front of the East German border post. They were forced back by East German guards.

Simultaneously, people climbed on to the Wall on either side of Checkpoint Charlie while, in a separate incident, British military police arrested a man who had lit a fire on top of the Wall near the former Reichstag Building, in the British sector.

Although the disturbances at Checkpoint Charlie fizzled out before midnight, as the last of the demonstrators made their way back to West Berlin, the various incidents have increased tensions before the anniversary ceremonies reach their climax on Wednesday, exactly 25 years after the Wall was put up on the night of August 12 to 13, 1961.

On that day, both West German Chancellor Helmut Kohl and Mr Willy Brandt, chairman of the opposition Social Democrat Party (SDP), will speak during a ceremony at the Reichstag. The same afternoon, East Germany will stage a rival rally, under the slogan "call to the struggle," to celebrate the building of the wall.

● Four East German human rights activists openly criticised the Berlin Wall in an appeal to the East German Parliament released yesterday.

The dissidents, led by Pastor Rainer Eppelmann, said that even after 25 years the Wall "still causes anguish" to many people in East Germany and their relatives and friends in West Germany. They called on the authorities to permit unrestricted travel to the West—only East German pensioners are freely allowed visits—and an improved flow of information in East Germany.

WORLD TRADE NEWS

West German engineers stress dollar fall risk

BY RUPERT CORNWELL IN BONN

THE RISKS facing West Germany's vital mechanical engineering industry as a result of the plunging dollar and the ever more expensive D-Mark have been underlined by the statistical picture of the industry for 1985, published at the weekend by its central federation, the VDMA.

According to the federation, 1985 was a vintage year for German engineering companies, which provide over 1m jobs—15 per cent of the country's total industrial employment—and remain ahead of the motor and electrical industries as the largest exporting sector.

The industry not only raised its total turnover to DM 175bn last year from DM 155bn in 1984, but managed to halt—albeit temporarily—the erosion of its position in world export markets which has continued with scant interruption since 1984.

The latest figures show that German manufacturers lifted their share of engineering exports from industrialised countries by a fraction in 1985 to 19.4 per cent. Although the US is still leader, with a 23 per cent share in 1985, Japan in third place fell back slightly to 16.6 per cent from 16.8 per cent in its record year of 1984.

However, of last year's total output, some two thirds was sold abroad, making the sector highly vulnerable to shifts in the competitiveness of German goods in international markets. In some specialist fields, exports account for 90 per cent of overall turnover. The US is not only the country where the price of German goods has, over the last 18 months, increased most sharply, it is also the largest single customer for the country's engineering products, taking 10.9 per cent of total exports.

The report also highlights the changing structure of the engineering industry in West Germany. The office and information equipment sector has grown by 353 per cent since 1970. In 1985, with DM 13.9bn-worth of sales abroad, it was the most successful area of the industry.

By contrast, traditional engineering products, in spite of the increasing use of sophisticated electronic technology, have dropped back. Between 1970 and 1985, for example, output of items like machine tools, moulding equipment, construction and textile machinery and locomotives fell by amounts ranging from 10 to 35 per cent.

● The volume of imports into West Germany rose by 10 per cent in the second quarter of 1986 from the same period in 1985, Reuter reports from Frankfurt.

According to figures released by the Bundesbank imports in June rose a seasonally adjusted 0.7 per cent but this stemmed exclusively from the fact that import prices have declined.

If price falls are excluded, imports in the second quarter by volume were 4 per cent up on the first quarter of 1986 and 10 per cent above levels for second quarter 1985.

Sudan and Egypt cancel agreement on trade

BY JOHN MURRAY BROWN IN KHARTOUM

SUDAN'S trade protocols with Egypt have been cancelled according to a senior government official in Khartoum.

Under the agreement worth $120m (£81.4m) a year, Sudan countertrades livestock, cereals and seed oils for oil and industrial spare parts; principally for the telecommunications sector.

It has come unstuck over the terms of settlement. Egyptian officials are reportedly demanding payment in convertible currency. Sudan insists the account be paid in so-called "account dollars."

Reuter adds from Khartoum: Trade sources said Sudan was seeking to pay the protocol rate of 2.45 Sudanese pounds for each dollar's worth of the Egyptian goods, while Egypt wanted payment in cash that would cost Khartoum about 4.10 Sudanese pounds to buy on the free market.

A Khartoum newspaper reported that the trade protocol was frozen until mid-October, when Egyptian and Sudanese officials would meet to reformulate it.

Turkish group acquires Swiss garment maker

BY DAVID BARCHARD IN ANKARA

THE SABANCI group of Istanbul has bought Hefti of Switzerland, a wool garments producer, in what is believed to be the first ever takeover abroad by a Turkish industrial corporation.

The purchase is subject to Turkish Government approval. No price has been announced.

Mr Sakip Sabanci, the chairman of the Sabanci group which specialises largely in textiles, said that the takeover was in line both with the policies of Sabanci Holding in diversifying outside the country and with Turkey's increasing internationalisation of its economy.

It is understood that a Turkish manager has already been appointed for the plant.

Sabanci is among the two hundred largest industrial groups outside the US according to Fortune Magazine.

Commenting on the deal, an international textiles consultant said: "It makes sense for Turkey's textiles groups to get involved in this sort of takeover. I would imagine that if it succeeds we shall see a number more like it."

World Economic Indicators

	UNEMPLOYMENT			
	July '86	June '86	May '86	July '85
US '000s	8,190	8,443	8,554	8,401
%	6.9	7.1	7.3	7.3
	June '86	May '86	Apr '86	June '85
UK '000s	3,229.4	3,270.9	3,325.1	3,178.6
%	11.9	12.0	12.2	11.9
W. Germany '000s	2,078.2	2,122.0	2,230.1	2,160.4
%	7.6	7.8	8.2	8.0
France '000s	2,266.0	2,317.9	2,371.6	2,223.2
%	9.7	9.9	10.2	9.6
Italy '000s	3,218.1	3,174.6	3,190.3	2,954.7
%	14.0	13.8	13.9	13.0
Belgium '000s	477.9	481.7	490.6	505.9
%	11.7	11.7	12.0	12.3
Netherlands '000s	687.2	685.8	697.9	737.9
%	12.0	12.0	12.2	13.0
	May '86	Apr '86	Mar '86	May '85
Japan '000s	1,620.0	1,820.0	1,830.0	1,530.0
%	2.70	2.86	2.72	2.54

Source (except US, Japan): Eurostat

Taiwan and US set to settle row over duties

By Nancy Dunne in Washington

US AND Taiwanese trade officials are expected to announce agreement today in a dispute over the import duties imposed on US goods.

The agreement, which will lower duties on US products, will end the immediate threat of US retaliation announced by the White House on August 1. Other sources of disagreement are likely to remain as US officials hope to make some reduction in the more than $13bn (£8.8bn) US trade deficit with Taiwan.

US trade officials began developing a list of Taiwanese products to be hit with higher tariffs after Taipei failed to live up to an agreement to change its method of calculating import duties by July 1.

The agreement is the second major trade pact with Taiwan in a month. Earlier, Taiwan agreed to hold its textiles imports to 1 per cent over the next five years.

The US still hopes to negotiate a voluntary restraint agreement with Taipei on machine tools. Still to be resolved is a US complaint that Taiwan has yet to deliver on its promise to open its markets significantly to US beer, wine and tobacco exports.

Sanyo plans transfer of production

SANYO ELECTRIC plans to transfer about 70 per cent of its group production of semiconductors, general-purpose integrated circuits, ICs, and transistors to Far East subsidiaries outside Japan over the next four years, Reuter reports from Tokyo.

The move follows an increase in production of electronic appliances elsewhere in Asia by Japan-based firms as a result of the yen's rise against the dollar, Sanyo said.

The company plans to boost the value of its group semiconductor output to Y500bn (£2.2bn) in 1990 from an estimated Y116bn this year.

Sanyo units in South Korea and China are due to raise IC production.

The company has no plans to transfer IC production to any other countries.

Seoul to act on software piracy

SOUTH KOREAN ministers have approved two bills to end pirating of computer software and infringement of patent rights, Reuter reports from Seoul.

The bills were prepared by the Government after the US and other trading partners had complained they were losing hundreds of millions of dollars a year through piracy of intellectual property in South Korea.

A spokesman said the Government planned to propose the bills to parliament this year. The legislation was scheduled to be enacted by the end of June next year.

One bill to replace current patent law includes coverage for chemical and pharmaceutical products. Patent rights in these sectors had been ignored to foster local industries, he said.

The other, for protecting software, is the first such legislation in South Korea concerning computers.

The bills call for a maximum penalty of three years imprisonment for illegal use of computer software and a fine of Won 10m (about £7,800) for patent rights infringement.

William Dullforce examines the ideas put foward by the United Nations body

Unctad enters the argument on debt reform

THE MOST original and controversial part of the annual Trade and Development Report published today by the United Nations Conference on Trade and Development may well be the annexe in which it examines the possibility of applying the procedures of the US bankruptcy code to the international debt problem.

The Unctad secretariat assesses in depth in the main part of the report the way in which the industrial countries' fight against inflation has transmitted recession to the Third World, has magnified its debt problems and continues to hamper developing countries' efforts to grow and service their debts.

The central message of the report is that the industrialised world should accelerate economic growth, reduce real interest rates and increase capital flows to developing countries.

It calls for the economic policy co-ordination embarked on by the big five industrial countries to be broadened from questions of imbalances among a small number of countries to embrace the growth problems of the Third World.

But, the report argues, these measures are unlikely to be enough to prevent the need for some kind of debt reform and it would be reasonable, it suggests, to provide international debtors with the same opportunities to re-organise their abligations as those afforded to domestic debtors.

The Unctad secretariat focuses on the provisions in chapter II of the US Bankruptcy Reform Act allowing debtors to negotiate with their creditors plans for reorganisation. The provisions include:

● Automatic stay which prevents creditors from starting or continuing lawsuits and enforcing claims. It offers the debtor a breathing spell and ensures that creditors are treated equally.

● Fixing of claims or interests which provides that claims for unmatured interest on the debt and interest on the outstanding debt cease to accrue. The automatic stay and fixing of claims give the debtor the protection he needs to formulate.

● A plan of reorganisation which need not receive unanimous creditor support but must be accepted by creditors holding 50 per cent in number and two-thirds in amount of the claims in each class of creditor.

Chapter II allows payments to creditors to take a wide variety of forms including cash, notes, debentures or equity in the reorganised company. Fixed claims can be converted into shares, warrants, convertible debentures or any combination of instruments.

The central message is that the industrialised world should accelerate growth, reduce real interest rates and increase capital flows to developing nations

Such arrangements are not available at the international level and the Unctad secretariat recognises the limitations of drawing analogies from domestic debt settling regulations. It nevertheless advances some proposals similar to Chapter II procedures.

The character of the claims held by creditors could be changed, for example, by capitalising interest or by converting debt into equity or equity-like claims, it suggests.

The ownership of the claims could be changed from private banks to an official entity. The claims would be bought at a discount and the official entity would extend the maturities of the debt.

Unctad also lists changes in the value of claims or relief on debt owed to banks. Debtors might be allowed to pay interest for one or two years at levels 2 or 3 percentage points below the London inter-bank offered rate (Libor).

The main part of the Unctad report analyses the effect of the industrial countries' deflationary policies on commodity markets and the economies of the developing countries.

It finds that the three factors currently expected to alter economic performance in the near future — the dollar depreciation, the prospective cuts in the US budget deficit and the collapse of oil prices —are unlikely to raise the momentum of growth in the world economy.

Developed market-economy countries are seen as averaging 2.8 per cent growth this year but the developing countries cannot expect more than 2 per cent. Low commodity prices continue to undermine their export earnings and growth.

Deflationary policies, the report notes, have also generated a resurgence in protectionism on the trade front and exacerbated tension between developed and developing countries.

Symptoms of this tension are the increasing number of voluntary export restraints negotiated, the growing recourse to emergency regulations to protect domestic industries from imports and the erosion of the Generalised System of Preferences. Unctad's own scheme for opening up the markets of the North to manufactures from developing countries.

The Unctad report expresses the developing countries' fear that, if new international trade negotiations start under present economic conditions, the major trading nations will press for modifications to the General Agreement on Tariffs and Trade that would "legitimise rather than eliminate current tendencies towards managed trade and discrimination."

ANNUAL RATES OF CHANGE AND ANNUAL RATES OF SWING IN COMMODITY PRICES
(Percentage)

	Change 1972-1980 (1)	Change 1980-1984 (2)	Swing 1980-1984 (3) = (2) − (1)
Non-oil commodity export prices (a)	13.9	−4.2	−18.1
By commodity group:			
Food	14.6	−7.4	−22.0
Agricultural raw materials	12.5	−2.0	−14.5
Minerals	15.8	2.3	−13.5
Metals	21.5	−7.0	−28.5
By country group:			
Developed market-economy countries (b)	14.2	−4.1	−18.3
Developing countries	13.8	−4.6	−18.4
Crude petroleum export prices (a)	58.8	−2.4	−61.2
Non-oil commodity import prices of developed market-economy countries	11.5	−4.5	−16.0
Overal import prices of developed market-economy countries (c)	18.1	5.8	−12.3

Notes: (a) in terms of US dollars
(b) OECD countries
(c) in terms of national currencies

Source: Unctad Trade and Development Report, 1986.

SHIPPING REPORT

Opec deal spurs activity

FINANCIAL TIMES REPORTER

LAST week's Opec agreement on production quotas has produced a flurry of activity in the VLCC and ULCC tanker market.

Galbraith's, the London ship broker, reports that Arab countries in particular seem to have decided to sell as much crude as possible before the new quotas come into effect at the start of next month.

In a number of cases, brokers say, producing countries have chartered ships to carry their own oil. "VLCCs and ULCCs are being fixed as though they were nothing more than river barges," Galbraith's says.

Outside the Gulf, conditions have remained quiet, with the prospect of South African sanctions failing to affect charterers or owners. There is a feeling in the market, however, that the next movement will be gently upwards.

The sales and purchase market has also seen slightly more activity, with an 86,700 tdw tanker dating from 1967 being sold between Greek owners in London for around $2.9m. Panamax prices, however, have continued to fall.

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Preliminary results 17 July 1986

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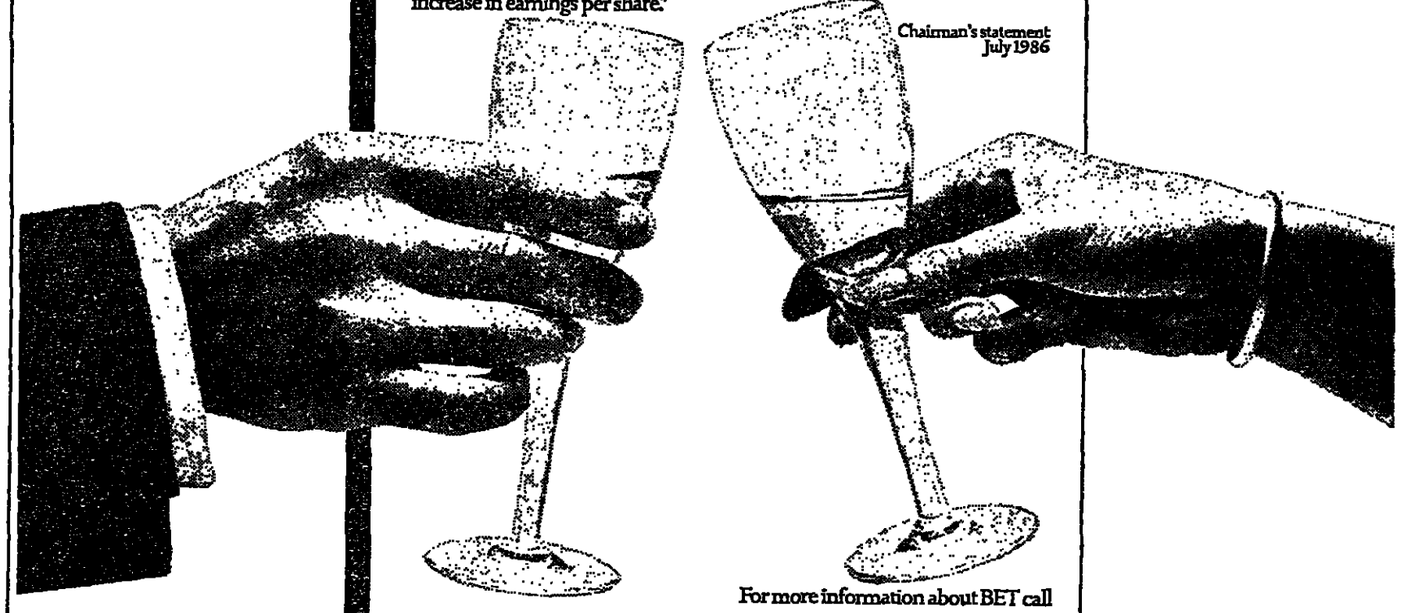
Chairman's statement July 1986



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Registration No. 60/01900/06

INTERIM REPORT FOR THE SIX MONTHS TO JUNE 30 1986 AND DIVIDEND NOTICE

	Six months to 30.6.86 Unaudited	Six months to 30.6.85 Unaudited	Year to 31.12.85 Audited
PRODUCTION — metric tons			
Hot Metal	442,882	350,287	776,103
Continuously cast blocks			
Blooms	182,174	146,004	328,696
Slabs	211,652	154,716	355,409
Billetts	78,061	88,881	181,392
Total	472,427	389,601	865,497
Mill products			
Billetts	22,385	9,231	40,344
Sections	142,141	122,306	258,092
Plate	103,398	83,820	201,787
Coiled plate and strip	79,793	64,095	125,369
Total	347,717	279,452	625,592
Ferro-alloys—total	95,368	89,807	190,937
Carbonaceous products—total	72,928	75,304	151,472
CONSOLIDATED INCOME STATEMENT	R'000	R'000	R'000
Turnover	377,467	304,444	662,101
Profit before taxation	40,102	18,963	40,519
Less: taxation	10,085	—	11
Net profit after taxation	30,017	18,963	40,508
Add: outside shareholders' interest	—	45	87
Net profit attributable to Highveld shareholders	30,017	19,008	40,595
Number of ordinary shares in issue at end of period	70,779,975	70,491,675	70,637,075
Earnings per share (cents)	42.4	27.0	58.0
Dividends (cents) — Interim	10.0	8.0	8.0
Final	—	—	16.0

The unaudited attributable profit for the six months ended June 30 1986, after providing for financing charges of R24,378,000, depreciation of R16,343,000 and deferred tax of R10,085,000 was R30,017,000 compared with R19,008,000 for the same period in 1985. Owing to allowances arising from high levels of capital expenditure over recent years, there was no normal tax for the period.

Earnings per share increased to 42.4 cents compared with 27.0 cents in the first six months of 1985 and, in view of these results, the board has decided to increase the interim dividend to 10.0 cents per share (1985—8 cents), payable in October 1986 at a cost of R7,078,000.

Turnover at R377,467,000 was at a record level for a six-month period, and export sales increased to R185,085,000, compared with R162,332,000 in the same period last year.

World apparent steel consumption in 1985 remained at approximately the same level as in 1984 and the latest International Iron and Steel Institute forecast for 1986 indicates no significant change. This is reflected in a consolidation of the Highveld steel and ferro-alloy export business at the levels attained during 1985.

The opening months of the year saw a marked improvement in activity in the local market for all Highveld group products. The increase in domestic steel sales would suggest that the inventory correction had run its course and steel shipments were more in line with consumption.

Domestic prices of the corporation's steel products were increased during the first three months of the year by about 9 per cent. This action was necessitated by increases experienced in production costs which had taken place since the removal of price control in the middle of 1985.

In the early months of the year there was a marked improvement in the world vanadium market resulting from a better balance between supply and demand and, consequently, free-market prices rose substantially. The corporation posted an increase to its prices and made satisfactory sales of the total production in the period under review. Despite the oil price collapse, which has resulted in a lower demand for oil-country tubular goods, a continued equilibrium in supply and demand is expected to obtain for the rest of the year.

Steady demand in world markets for silicon and manganese ferro-alloys resulted in modest price increases and capacity operation at Rand Carbide and Transalloys. Production of carbonaceous products at Rand Carbide has been maintained at satisfactory levels. Rheem performance has also been satisfactory and above expectations for the year to date.

The domestic economic recovery anticipated as a result of the 1986 budget has not materialised, but it is hoped that the recent package of stimulatory measures introduced by the Government will result in some increase in economic activity. Under prevailing conditions, forecasting is particularly difficult but, assuming reasonable industrial peace and limited impact from any additional trade sanctions, it is expected that earnings in the second half of the year will show a further improvement on the *first half.*

SHARE CAPITAL

The issued share capital has increased to R70,779,975 by the allotment of 142,900 shares to participants in the Share Option Scheme. In terms of a members' resolution passed on May 9 1986, the authorised share capital of the corporation was reconstituted to consist of 74,990,000 ordinary shares of R1 each and 1,000,000 variable rate redeemable cumulative preference shares of 1 cent each. The purpose of this arrangement was to widen the range of financing facilities available to Highveld and to enable the corporation to take advantage of all avenues for raising funds at the best possible rates.

CAPITAL EXPENDITURE

Capital expenditure during the six months to June 30 1986 amounted to R7,266,000 (1985: R19,955,000), and the total commitment in respect of further capital expenditure was R4,702,000 at June 30 1986, compared with R4,464,000 at December 31 1985.

DECLARATION OF DIVIDEND NO. 24 (INTERIM)

A dividend No. 24 of 10.0 cents a share, being the interim dividend in respect of the financial year to December 31 1986, has been declared payable on October 17 1986 to shareholders registered in the books of the corporation at the close of business on September 12 1986.

The dividend is declared in the currency of the Republic of South Africa. Dividend warrants will be posted from the office of the transfer secretaries on or about October 16 1986.

Any change of address or dividend instruction to apply to this dividend must be received by the corporation's transfer secretaries not later than September 12 1986. Shareholders must, where necessary, have obtained the approval of the South African or any other exchange control authorities having jurisdiction in respect of such instructions.

The share transfer register and register of members will be closed from Saturday, September 13 1986 to Saturday, September 27 1986, both days inclusive. In terms of the Republic of South Africa Income Tax Act 1962, as amended, non-resident shareholders' tax will be deducted by the corporation from dividends payable to those shareholders whose addresses in the share register are outside the Republic. The effective rate of non-resident shareholders' tax is 15 per cent.

The abridged unaudited consolidated income statement of the corporation and its subsidiaries for the six months to June 30 1986, is contained in the accompanying interim report of the corporation for that period.

For and on behalf of the Board

L. Boyd (Chairman)
J. Hall (Managing Director) } Directors

Witbank
August 8, 1986

Registered Office:
Portion 29 of the farm Schoongezicht
No. 308 J.S.
District Witbank
(P.O. Box 111, Witbank, 1035)

Transfer Secretaries:
Consolidated Share Registrars Limited
40 Commissioner Street
Johannesburg 2001
(P.O. Box 61051, Marshalltown, 2107)

UK NEWS

Royal adds to chain of estate agencies

ROYAL LIFE Holdings, a member of Britain's largest composite insurance group, has taken a substantial minority stake in William H. Brown, an estate agency with more than 100 offices in central and eastern England, Eric Short writes.

The deal makes Royal the UK's third-largest estate-agency chain after Hambro Countryside (owned by Hambros merchant bank) and Black Horse Agency (owned by Lloyds Bank).

Last week, Prudential Corporation, Britain's largest life company, announced its ninth estate-agency acquisition when it took over the London firm of Chestertons. The Pru now operates the fourth-largest estate agency chain.

□ **VOLUME** in futures contracts based on long-term UK government bonds is continuing to grow rapidly, according to the London International Financial Futures Exchange (Liffe).

Trading in Liffe's long gilt futures contract rose to 216,939 contracts, each worth £50,000, in July from 179,040 in June. Over the first seven months of the year, 1.18m contracts were traded, nearly three times the amount in the same period of 1985.

□ **SOCIAL** Democratic Party (SDP) funds for fighting a general election have been almost totally used up over the last year by party efforts to strengthen its organisation. Next month's SDP annual assembly will be asked to accelerate a fund-raising exercise to prepare for the next election.

The conference will debate a motion calling SDP alliance with the Liberal Party to insist on the early introduction of proportional representation as a condition of its support for any minority government.

□ **SCIENTISTS** are planning to take advantage of the conditions produced in the Chernobyl nuclear accident in the Ukraine. A British scientific team is hoping to win financial support for a research programme to bring together all data from the Chernobyl incident. They then hope to be in a position to study conditions that they would never be permitted to create experimentally.

□ **PLANS** to upgrade London's £77m Docklands Light Railway, to cope with much higher passenger numbers than expected, are being prepared even before it opens next July.

Development of more than 10m sq ft of offices at Canary Wharf, the 160-year-old former rum quay of the West India Dock Company, is the biggest single factor behind the decision to upgrade the railway.

□ **LORD PLANT**, chairman of the Trades Union Congress in 1976, has died while on holiday in France. He was 75.

TUC advocates bank for industrial investment

BY PHILIP BASSETT, LABOUR EDITOR

THE TRADES Union Congress (TUC) is advocating the establishment of a national industrial investment bank aimed at providing long-term investment for British industry in place of what the TUC sees as the short-term, risk-free investment traditionally preferred by the City of London.

The TUC's plans, contained in a policy paper on public enterprise, published today in advance of next month's TUC Congress, are likely to be incorporated into thinking on the issue by the Labour Party, which is pursuing a parallel track of new proposals for social ownership of industry.

The unions' document, called Industries for People, says that a British Investment Bank (BIB) would be funded by Government, pension funds and life assurance companies, with the eventual aim that the last two should contribute up to 10 per cent of their annual inflow of money from pension schemes. The Government would then match the amount.

Under the plan, the TUC says that institutions would get a government guarantee that the return on that sum would be no less than on gilt-edged (government) stock.

The TUC says that the BIB – activities of which would be co-ordinated by the new Government department of economic and industrial planning – would counter the *"serious disadvantage" suffered* by British industry whereby banks in competitor countries generally allow longer periods for return and payment than do their UK counterparts.

The BIB would, therefore, help companies trying to get backing for investment in leading-edge technologies – although in a separate section of its report, the TUC identifies microelectronics and the engineering sector as prime areas for the extension of public enterprise.

A further financial suggestion in the TUC's proposals is the creation of a new category of government security, called the Public Enterprise Security, aimed at providing public industries with more flexible borrowing requirements than at present.

The new securities would be made available in denominations small enough to be attractive to the public, and could be made available to public-enterprise workers – and possibly consumers – at preferential terms.

The securities would be accessible – available through Post Offices and commercial bank branches – but would carry no extra influence within the enterprises with which they were connected.

● The TUC is urging trade-union representatives to understand the activities of the finance sector and its impact on their own and their members' activities.

Later this month it will publish a new study, called Report on the City, which says that the success of Britain's industrial and commercial life is deeply affected by the activities of the finance sector. The report discusses the structural and technological changes taking place in the City of London.

Woolworth eases impact of closures

By Charles Leadbeater

SHOPWORKERS made redundant when Woolworth Holdings, the stores group, closed 11 outlets in areas of high unemployment, are to receive a special payment from the company because their prospects of finding new work are so poor.

The move reflects a realisation on the part of some managements of their responsibilities for easing the social impact of industrial and commercial restructuring. It also illustrates the sharp geographic differences in the UK labour market.

While the company regards its innovative scheme, agreed with the shopworkers' union Usdaw, as a one-off arrangement, its provisions will be used by Usdaw and other unions as a precedent, lending support to claims for more generous payments to employees losing their jobs in depressed areas.

Under the agreement with the union, about 700 workers will receive special payments after the closure of 23 of the company's stores this year.

The special payments will vary according to the length of the redundant workers' service with the company. Those employed for more than two years and who have normally worked in that time more than 16 hours a week will receive £50. The amount will rise to up to £1,800 for those with 40 years' service with Woolworth.

Woolworth Holdings said the company recognised that it had a special responsibility when large stores closed in areas of high unemployment.

Mr Terry Sullivan, an official of Usdaw, said the company was unwilling to improve its redundancy payments for all workers. But he saw the merits of the special scheme for high-unemployment areas, and said his union would pursue the same kind of arrangements with other retailers

Thatcher gives Tebbit support

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

MRS MARGARET THATCHER, Prime Minister, moved decisively and openly at the weekend to kill off mounting disquiet within the Government over speculation that she no longer had confidence in Mr Norman Tebbit, the Conservative Party chairman.

With No 10 Downing Street, the Prime Minister's London residence, having failed in its recent efforts to halt talk of a feud between Mrs Thatcher and Mr Tebbit, the Prime Minister has now told the party chairman that she retains the fullest confidence in him.

In a 30-minute telephone conversation on Saturday, before they both left on holidays, Mrs Thatcher restated her total support for Mr Tebbit, who was said to have beome increasingly upset over an apparent campaign at Westminster to have him removed as chairman.

The conversation, together with Downing Street's readiness to confirm that it had taken place, represents the most determined attempt yet by Mrs Thatcher to end what many party supporters regard as an unnecessary but potentially highly damaging episode.

Her decision to act so openly followed fears that, however unfounded the suggestions of a serious rift, Mr Tebbit might, without an immediate and outright endorsement from the Prime Minister, be forced to consider his position.

The view at Westminister is that Mr Tebbit's resignation or removal has been the sole objective of those Conservatives who have apparently masterminded the campaign of carefully placed criticism directed at the party chairman.

There is no doubt that Mr Tebbit's standing within the ranks of the party has suffered recently, not least because of his strident style, and that he has had several policy disagreements with Mrs Thatcher.

HOUSE AND OFFICE BUILDING HELPS TO MAKE UP SHORTFALL

Workloads shrink in civil engineering

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

HOPES OF a recovery in Britain's civil-engineering industry have been dashed by the latest workload *survey from the Federation of Civil* Engineering Contractors.

The survey shows that 10 per cent of the federation's construction companies have no civil-engineering work on their books and that 90 per cent of the largest contractors – those employing more than 1,000 people – have less civil-engineering work, such as roads or bridge building than a year ago.

However, many construction companies still have healthy profits because of orders to build houses and offices. That is borne out by the results of the survey, which shows *that 69 per cent of contractors* employing between 500 and 1,000 people reported improved order books, with increases in both the value and volume of contracts.

According to the federation, all those companies are carrying out more building work, as opposed to traditional civil engineering.

An average of 23 companies are tendering for each civil-engineering contract, and contractors are reporting that in order to stay in business they are having to take on work with margins often less than 1 per cent.

"Three months ago I gave the impression that there was less gloom about so far as the civil-engineering workload was concerned," said Mr Derek Gaulter, the federation's director general.

"I now say with regret that this report is a reversion to the traditional gloomy picture and that the earlier signs of better times to come have vanished."

The change in work patterns confirms a series of construction-industry reports showing that the sectors that depend on private investment – particularly house and office building – are booming, while traditional civil engineering, heavily dependent on the public sector, declines.

The federation believes that a civil-engineering upturn must come if a deterioration in the infrastructure is to be halted. "There are, for example, already 7,200 small bridges in need of structural repairs, and that is just one indication of the pent-up demand for work to be done," Mr Gaulter said. There was a £1.5bn backlog of spending on flood protection works, and a backlog of £1bn on sewage works, he added.

FT COMMERCIAL LAW REPORTS

Arbitrators' hope for appeal fails

ADEN REFINERY COMPANY LTD v UGLAND MANAGEMENT CO LTD
Court of Appeal (Sir John Donaldson, Master of the Rolls, *Lord Justice Mustill* and Lord Justice Nourse): July 31 1986

WHERE THERE are conflicting views among arbitrators as to the meaning of a clause in a standard charterparty form, it is desirable that a judge should give favourable consideration to an application for leave to appeal from their award so that the point can be clarified in a binding decision; but refusal of leave is in the judge's discretion and does not in itself constitute a failure to exercise the discretion judicially.

The Court of Appeal so held when refusing leave to charterers, Aden Refinery Co Ltd, to appeal from two decisions of Mr Justice Leggatt. The judge had refused them leave to appeal to the High Court from an arbitration award in favour of shipowners, Ugland Management Co Ltd, and had then refused them leave to appeal to the Court of Appeal from that decision.

Section 1 of the Arbitration Act 1979, as amended by section 148(2) of the Supreme Court Act 1981, provides that an appeal to the High Court from an arbitration award ". . . (3) . . . may be brought . . . (b) . . . with the leave of the court . . . (6A) Unless the High Court gives leave, no appeal shall lie to the Court of Appeal from a decision of the High Court—(a) to grant or refuse leave under subsection (3)(b) . . ."

* * *

SIR JOHN DONALDSON MR said that in an arbitration the owners claimed $70,444 demurrage or damages for breach of charterparty. The charterers denied liability.

The issue was whether, where a vessel was prevented from berthing by adverse weather following her arrival at loading port, the charterers were entitled to the protection of clause 6 of the Asbankvoy charterparty.

The last sentence of clause 6 *provided that "where delay is* caused to the vessel getting into berth after giving notice of readiness for any reason over which charterer has no control, such delay shall not count as used laytime."

In their award the arbitrators said the issue was of considerable practical importance and raised a question on which it was well-known there was a division of view between London maritime arbitrators. They said it was highly desirable that the question should be submitted to judicial decision and that the present dispute appeared to offer an ideal opportunity for the position to be resolved by such a decision.

With that encouragement the charterers, who had been held liable to the owners, applied to *Mr Justice Leggatt for* leave to appeal to the High Court on the question of law arising out of the award.

Leave was required under section 1(3) of the Arbitration Act 1979. Section 1(4) provided that the High Court should not grant leave under subsection (3)(b) "unless it considers that . . . determination of the question of law concerned could substantially affect the rights of one or more of the parties . . ."

It was not suggested that the subsection had any application in the present case. If the charterers were correct in their contentions, their rights would be affected to the tune of $70,000.

Mr Justice Leggatt refused the application, saying that he was satisfied there was a strong *prima facie* case that the arbitrators were right.

The charterers wished to appeal to the Court of Appeal against that refusal. Section 1 (6A) of the 1979 Act provided that unless the High Court gave leave, no appeal should lie. They therefore applied for leave, but were refused. The judge said that "in accordance with the principles laid down in the *Antaios* I feel compelled to refuse leave to appeal."

The charterers now sought to appeal to the Court of Appeal without leave from (a) the refusal of leave to appeal to the High Court under section *1(3), and (b) the refusal of* leave to appeal against that refusal.

Mr Eder, for the charterers, accepted that *prima facie* section 1(6A) of the 1979 Act deprived the Court of Appeal of jurisdiction to entertain any appeal against the refusal of leave to appeal to the High Court without the leave of that court. However, he submitted that a concealed exception came into play if the judge failed to exercise his discretion judicially.

In *Lane v Esdaile [1891] AC 210* the House of Lords declined jurisdiction to hear an appeal against a Court of Appeal decision refusing special leave to appeal out of time against a judgment of Mr Justice Kay. Lord Herschell said: "I think the matter was intrusted . . . to their discretion; and that the exercise of a discretion of that sort intrusted to them is not . . . an order . . . from which there can be an appeal."

Mr Eder submitted that the principle affirmed in *Lane v Esdaile* was subject to a limitation in that it applied only where the judge to whom the discretion to grant or refuse leave to appeal was entrusted, exercised that discretion judicially. He drew attention in particular to Lord Herschell's phraseology; "the matter was intrusted . . . to their discretion."

There were two issues. First, what discretion did Mr Justice Leggatt exercise and how did he exercise it? Second, were section 1(6A) of the 1979 Act and the *Lane v Esdaile* decision subject to the qualification urged by Mr Eder?

It was clear from the judge's reasons that he had in mind the House of Lords decisions in the *Nema [1982] AC 725* and the *Antaios [1985] AC 191.*

Under the *Nema* guidelines in the case of a "one-off" contractual clause, judges were advised to refuse leave to appeal if they considered that the arbitrator might have been right. In the case of standard terms, of which the present was an example, they were advised to apply rather less strict criteria, taking account of whether or not a decision on the question of law would add significantly to the clarity and certainty of English commercial law.

Even then, the advice was that leave should be refused unless the judge considered that *a strong prima facie case* had been made out that the arbitrator had been wrong in his construction.

The *Antaios* was concerned with leave to appeal to the High Court, and with leave to appeal from its decision to the Court of Appeal.

Lord Diplock said at page 205 that a judge should grant leave to appeal from his own grant or refusal of leave to appeal to the High Court from an arbitral award only where "some amplification, elucidation or adaptation to changing practices or existing guidelines" was called for. He said: "Leave should *not be granted in any other type* of case."

There was no doubt that Mr Justice Leggatt knew he had a discretion in relation both to leave to appeal to the High Court and to leave to appeal to the Court of Appeal against his decision on that question, and that he was intending to exercise that discretion.

The question therefore was whether he exercised his discretion judicially. So far as concerned his refusal of leave to appeal to the Court of Appeal, the contrary was scarcely arguable since it was clear that he saw no lacuna, uncertainty or unsuitability in the *Nema/ Antaios* guidelines.

In the case of refusal to grant leave to appeal to the High Court, where there were conflicting decisions at first instance a judge should give favourable consideration to giving leave to appeal if he was of the view that it was a proper case for the High Court not only to add another judicial decision but, having done so, to grant leave to appeal to the Court of Appeal.

It was not in the interest of arbitrators or the commercial community that a situation should be allowed to continue in which there were conflicting decisions each of which bound all commercial arbitrators.

What was not considered in the *Antaios* was a situation where there were no judicial decisions at first instance, but conflicting decisions by arbitrators. Since no arbitrator's decision bound any other arbitrator, *the same reasoning* should apply. A judge should in such a case give favourable consideration to granting leave to appeal to the High Court, but not necessarily beyond that court, in order that there might be a decision binding on all arbitrators.

In the present case his Lordship would probably have granted leave because he firmly believed that the Commercial Court existed to serve the interests of its customers as those *customers saw them*, and he would have been extremely reluctant to reject a plea from so well-informed a source as the three arbitrators.

The question still remained whether the judge failed to exercise his discretion judicially.

There were no reasons for suspecting that he did. The possibility of differences of opinion was inherent in the exercise of discretionary powers. The applications were refused.

LORD JUSTICE MUSTILL, agreeing, said that Mr Eder argued by analogy with the long-established exercise by the Court of Appeal of a power to set aside a High Court decision on costs, not withstanding that by statute no such appeal might be brought except with leave of the judge (see *Scherer [1986] 1 WLR 65).*

The principles governing appeals on costs could not properly be transferred to the present case. *Racal Communications [1981] AC 375* supported the conclusion that the *Scherer* doctrine could not safely be applied outside its own domain.

Lord Justice Nourse agreed.

For the charterers: Bernard Eder (Holman · Fenwick & Willan).

For the shipowners: Dominic Kendrick (Sinclair Roche & Temperley).

By Rachel Davies
Barrister

Direct broadcasting

Clockwise from left: Murdoch, Branson, Lee and Cohen

A screen test for the British

By Raymond Snoddy

UNTIL THIS month it looked as if the initials DBS really stood for dubious broadcasting system instead of the new world of direct broadcasting by satellite.

Everywhere plans for DBS, the broadcasting of new television channels from high power satellites above the Equator to small dish aerials on individual homes, were either shelved or in ruins.

In the US a DBS consortium headed by the Communications Satellite Corporation (Comsat), ordered two satellites but could not raise the money needed to operate a service.

In France and West Germany the launch of DBS satellites already built has been delayed until at least next year because of the failures of the Ariane launch vehicle.

In Britain, more than three years after the BBC announced it planned to begin a two-channel satellite service in 1986, potential operators are still talking. The BBC decided two years ago that the risks were too great, and a second attempt at putting together a consortium ended in disarray a year ago.

Now, against all expectations, there are growing signs that a consortium will be found to put at risk perhaps as much as £400m and go ahead with DBS. It will offer to those willing to pay for the receiving equipment three new television channels nationwide.

Applications for the three-channel 15-year franchise have to be submitted to the Independent Broadcasting Authority (IBA), which will regulate DBS in Britain, by the 29th of this month. The IBA plans to award the contract by December.

Subject to formal board approval in several cases it looks as if five consortia intend submitting applications.

The runners and riders in the DBS Handicap race so far are:

● **Granada group:** a consortium led by the commercial television and leisure company. The consortium application being co-ordinated by Mr Quentin Morris, a former group finance director of BP, includes Richard Branson's Virgin group and Central Independent Television. Anglia is also a possibility for a small stake. Cable and Wireless held talks, but decided against involvement in DBS.

Financed by a mixture of advertising and subscription Granada plans to offer a channel of films, a channel of live events from around the world including news, and Super Channel, the channel set up by the ITV companies with Virgin aimed at the European market. Due to be launched this winter, it will also carry BBC programmes. Granada believes the maximum negative cashflow should be under £300m and hopes to buy the satellites already built for Comsat with the possibility that necessary modifications could be done by British Aerospace to add British content.

Granada got its nose in front last Friday when the board of Pearson, the diversified group which publishes the Financial Times, took a provisional decision to back the company in its bid after talking to both Granada and another potential applicant, Mr Michael Green's Carlton Communications. The Pearson commitment could be for between £15m and £20m.

● **Carlton Communications:** Mr Green, whose bid for Thames Television was blocked by the IBA last year, has London Weekend with him and advertising agency Saatchi and Saatchi. The consortium is also talking to British Telecom and a major Hollywood studio and hopes that Lord Weinstock's GEC will become an equity investor. Mr Green is also interested in using the Comsat satellite—asking price around $80m for two high power birds not including launch and insurance or performance-related payments to manufacturers RCA.

The consortium says it has a technical agreement with GEC-Marconi to operate a satellite system.

● **Mr John Jackson, Direct Broadcasting Limited (DBL):** Mr Jackson says he will definitely apply for the franchise and that his bankers S. G. Warburg believe the project can be financed. Mr Jackson, a director of a large number of companies including Philips, the consumer electronics group, Ladbroke and Mr Rupert Murdoch's Sky Channel, played a vital role in persuading the Government that after two failures DBS was worth one last try.

He is playing his cards close to his chest on both his investors and programme plans.

"We have a growing body of industrial and institutional supporters," he says.

The supporters are believed to include Ferranti, the electronics company. Like several other applicants Mr Jackson plans to separate the investment in the space segment from the supply of programmes and the rewards will be matched to the relative risks involved.

Mr Jackson also plans a mixture of advertising and subscription and intends to have films, as well as Sky, the general entertainment channel already being delivered to cable networks in Europe by low powered satellite, and a channel of programmes purchased from existing broadcasters which will include such topics as wildlife programmes. He is still evaluating satellite tenders.

● **Mr James Lee's National Broadcasting Service:** Mr Lee, former chief executive of Goldcrest Films and Television, is supported by Mr Robert Holmes à Court's Bell Organisation. "We are examining the possibility of the Bell group accepting the majority of the cost of the satellite side of the venture," Mr Lee says. Additional investors are still being sought for the programming side of the project. He plans a subscription film service, and factual and entertainment channels funded by advertising.

National Broadcasting Service is still considering whether to go to Comsat or British Aerospace for its satellite system. BAe has offered all potential applicants what it says is an internationally competitive proposal involving use of the platform from an existing production run of satellites with a new payload added.

● **Sat UK:** A company set up by Mr Jimmy Hartley, a new media consultant and Mr Muir Sutherland, former director of programmes, Thames Television. Mr Hartley believes that costs should be kept low in the early years of DBS until revenue builds up, and that an investment of between £50m and £60m might be enough. Sat UK says it has the backing of several quoted British companies and Australian and American interests but adds that the names are not being released at this stage.

The IBA has made it clear that apart from looking for programming proposals that offer genuine additions to the existing four channel system of broadcasting in Britain it wants to see "firm financial commitment from groups of substance." The authority has also reserved the right to do some marriage broking between members of different consortia if no single application has what it believes are all the ingredients needed for success.

The "winner" will inevitably face heavy upfront costs and slow build up of revenue as the public are persuaded to buy or rent the receiving equipment. But the "must carry rules" on cable television—the fact that cable TV operators have to carry all British DBS channels—will at least give an initial base of viewers on which to build.

Mr Ivor Cohen, managing director of Mullard, which is part of the Philips group, was a member of the Information Technology Advisory Panel which warned the Prime Minister of the importance of DBS for Britain's industrial future in 1982.

Six weeks ago, Mr Cohen finally decided there was a chance that Britain, after apparently trailing France and West Germany, might now be able to lead the way with an effective DBS service.

Mullard has already designed the dual chips needed to receive both the British C-MAC transmission standard and the D2-MAC standard being adopted by the French and West Germans.

Mr Cohen points out that whereas colour television sets cost ten average weeks' wages in 1970 and video recorders eight weeks' wages when they first arrived, people still bought them. DBS receiving equipment, he says, could cost little more than two weeks' wages when the service begins. "People in Britain are prepared to spend money for entertainment if they perceive a value for it," says an optimistic Mr Cohen.

The Americans are coming

By Barry Riley

COUNT DOWN — DAYS TO BIG BANG — 77

WILL the Americans take over London's domestic securities markets? It is one of the most sensitive questions arising out of Big Bang. The Americans' effective domination of the international securities market in London has never been a subject of political contention, but a similar position in gilt-edged and domestic equities might be another matter.

Recently Charles Ellis, head of the influential US consulting firm Greenwich Associates, prefaced his firm's report on the UK stockbroking industry with a chilling warning that the big Wall Street securities houses had a 10-year head start in the business of integrated trading, and they would make it count.

Certainly the big American groups are investing heavily in London. Last week Salomon Brothers announced that one of its top New York trading bosses would be moving to London to head international trading. At the beginning of October Salomon will be moving into Europe's largest financial trading floor, a 13,000 sq ft expanse above Victoria Station.

Goldman Sachs, meanwhile, has more than trebled its London staff in the past two years, and has just been bankrolled by Sumitomo Bank of Japan, which has taken a minority stake. The deal confirms Goldman's commitment to building up a global network focused on the financial centres of New York, London and Tokyo.

To the Americans, however, the UK domestic markets are very much of a secondary target. Investment banks as substantial as Drexel Burnham Lambert and Morgan Stanley have not bothered to go into the post-Big Bang gilt-edged market as primary dealers. And only Merrill Lynch, Shearson Lehman, Goldman and Drexel are on the equity market makers list at this point.

There are also, of course, several London firms owned by US commercial banks, including Citicorp, Chase Manhattan and Security Pacific subsidiaries. But because such banks are barred from underwriting and making markets in their own country the core of their securities markets business is likely to remain in London rather than New York.

The American investment banks have shied away from buying existing London firms (apart from the purchase of a small gilt-edged jobber by Merrill Lynch and the takeover of Messel by American Express's Shearson Lehman). The idea of paying out large sums of goodwill for a package deal of good, bad and indifferent executives, (of whom the good would probably leave) has not appealed.

Several Wall Street security firms are now waiting in the wings for the dust to settle after Big Bang. Entering the London equity market has become quite cheap, and hiring staff should become much easier over the next year or so. There will also be a second opportunity to become gilt-edged market makers next year.

However, the major objective for the big investment banks at present is the setting up of a global securities trading and issuing capability to match the global requirements of corporate customers and, increasingly, investment clients.

The big money is to be made out of trading American and Japanese securities (often in the form of Europaper). A few British company stocks qualify as international grade securities, but the Americans are not rushing to set up as broadly based market makers in UK equities. Drexel may be starting with just four traders, for instance, and Salomon will only act as a broker-dealer for the time being.

The reason is partly that the market will be relatively small and crowded. But more fundamentally, the Americans' caution is due to their recognition that they are unlikely to make much money in the secondary market until they are better positioned in the primary market, an objective which Mrs Fields—Goldman's recently unsuccessful cookie shop foray into flotations on the UK equity market—did nothing to bring closer.

In New York, and in the Eurobond market, the pattern has been that the information flow in the secondary market has been vital to the ability to market primary issues quickly. It is calculated that some Wall Street firms make little if any money on regular secondary market trading, and they can have little confidence in their ability to do so in the London market.

Nevertheless, some of the US firms are pushing another of their specialities, so-called "programmes," a word which covers a variety of specialised trading manoeuvres. Although one of these favourite Wall Street activities, the hedging of the cash market against the futures market, is impracticable in London because of the illiquidity of Liffe's Footsie contract, other games are played.

For instance, London brokers gasp at the willingness of US firms to bid, say, 99½ per cent for an unseen portfolio being auctioned off by an institution, with the objective of somehow trading out of the individual stock positions at a profit. They may also carry out restructuring programmes, for example, in order to form semi-indexed core portfolios.

Such expertise is a spin-off from their New York parent operations. But London practitioners argue that the Wall Street connection can be a mixed blessing. The centre may radiate ideas, but it also acts as a magnet for London talent.

For a top American securities market professional New York will always be the centre of the universe. That is where the money and power lie. London, or Tokyo, will always be fringe centres, no more than career staging posts.

So the big London securities groups retain a degree of optimism that they can fight off the American challenge, based upon the loyalty of the top management to London and superior links with British companies and institutions.

It is the corporate connections that could prove crucial. If the Americans cannot break into the domestic primary market then they are not going to be able to replicate their integrated Wall Street training structures.

But the question is whether they will need to try. British corporate treasurers have proved eager to obtain finance through the Euromarkets, bypassing the domestic bond market. The likelihood of the same happening with the top tier of the equity market is what has driven the Stock Exchange to seek a merger with Isro, the international dealers' organisation.

The British securities groups may successfully guard their domestic marketplace, only to find that it has shrivelled away.

saudia The spirit is alive

THE ARTS

Yan Tan Tethera/Elizabeth Hall

Max Loppert

Harrison Birtwistle's "mechanical pastoral"—the title means "one two three" in the dialect of Pennine shepherds—had its world première on Tuesday and its press show at Thursday's deuxième. The work is the first truly significant new offering to come from the collaboration between Opera Factory and the London Sinfonietta; it can fairly be called the high point of the whole splendid Summerscope series currently under way on South Bank.

There are many things to be said about *Yan Tan Tethera*, a piece of music-theatre that its composer has called "a simple tale about numbers." But the first is that it affords just under 90 unbroken minutes of theatrical enchantment. It sucks the spectator into its world, absorbing and fascinating ear and eye with its power to grip through its narrative unfolding that one associates with the most potently enduring myths and folk tales. Birtwistle once praised Stravinsky for his invention of "an archaic world;" his own creation and habitation of such a world, in work after work, has become one of the wonders of late 20th century music.

Birtwistle found one of K. M. Briggs' *British Folk Tales*, and the poet Tony Harrison made of it a strictly formalised libretto, brilliantly controlled in its rhyming couplets and its tough, trenchant diction. It deals with the battle on a Wiltshire down between Alan (light baritone), a transplanted shepherd from the north whose flock numbers appear to multiply because of his counting formula: and Caleb Raven (dark baritone), the southerner who resorts to the black arts of the Bad'Un (tenor) to destroy Alan and gain his wife Hannah (soprano). Thirteen sheep, 12 female and one male (bass) provide the chorus—of reflective commentary (pinned to the repetition of "This is the sound of the bells.") and also of incantatory counting phrases.

It's a clear-cut tale—of greed, evil finally overcome, and Nature immutable in the background: at the end Caleb is immured under stone mounds, from where his despairing cry of the magic number "Tethera Dik"—13—sounds from eternity. As Andrew Clements' current *Musical Times* introduction to the work explains, "Seven and 13 are magic numbers in *Yan Tan Tethera;* they make things happen. The whole action proceeds by counting." Naturalism and stylised non-naturalism are mingled in the work's dramatic scheme—so cleanly, and with such a precise sense of their combined effect, that the plays of speed-up, slowed-down, or suspended time, the assortment of human and animal voices, and the magical interventions take on an absolute theatrical in evitability.

One doesn't ask questions during *Yan Tan Tethera;* one accepts its logic, and delights in its shape, form, and sound. This is the latest in Birtwistle's series of theatrical fables (even the multi-layered *Mask of Orpheus* could be so described) built up from materials of the most ancient, common stuff.

Alastair Muir

Omar Ebrahim

In all of them there has ever been a fruitful tension between instinctive, spontaneous creative drives and highly-wrought structural procedures: here, the pull between libretto and score, which run in and out of parallel, lends depth, and a feeling of constantly changing vantage-points from which to view the dramatic events. The surface of the piece is simple, lyrical, tinged with bell-sound; below lies a dramatic structure of immense sophistication.

Yan Tan Tethera was originally commissioned for television (before being rejected by the BBC). In a theatrical context one could be forgiven for momentarily regretting its slow pace and progress—it was only on Thursday's second experience of the piece that I began to sink myself completely into its time-scale. I was also intended for performance with more versatile stage machinery than can be commanded in the Elizabeth Hall; advance reading of the libretto (in the new Penguin collection of Harrison stage works) may suggest a more fluid, physically magical production, one more marked by seasonal passage, than producer David Freeman and designer David Roger have been able to invent.

But on its own terms it's a staging of high accomplishment, shining intelligence, and theatrical flair (lovely sheep!). The lighting (Peter Mumford) is subtle. The orchestra, shimmering behind its gauze curtain (the players are placed behind the stage), is conducted with evident mastery by Elgar Howarth and his assistant Charles Peebles. As Alan, Omar Ebrahim gives a spellbinding display of total operatic engagement; Richard Suart (Caleb), Helen Charnock (Hannah) and Philip Doghan (Bad'Un) are hardly less remarkable. Five more performances this month: not to be missed.

Crime and Punishment/Edinburgh Festival

Michael Coveney

The drama programme of the Edinburgh Festival opened on Saturday night with Andrzej Wajda's production of *Crime and Punishment* for the Stary Theatre of Krakow in the St Bride's Centre down towards the Haymarket. The scalding intensity of this event sets a high standard for Frank Dunlop's "World Theatre Season" although the limited seating capacity—there is room for 100 people only at each of the 10 performances — will dismay those Labour city councillors *who place quantity before* quality, popularity before art and accessibility above everything else.

The fact is, of course, that *Crime and Punishment* has long been one of the theatre's favourite subjects and even nearly three hours of unbroken Polish on a penitential wooden pew is no bar to participation in this particular drama. The audience is literally in the dock: Krystyna Zachwatowicz's design incorporates seven long wooden benches from which we view a labyrinthine set of windows, doors and furniture. The glass is frosted and sometimes broken, the wood everywhere broken down, paint peeling and furniture fading. A long glass case contains exhibits of the crime: the axe, the old lady's keys and her purse, a cheap fur-lined stole.

Unlike every adaptation I have seen, including Lyubimov's with its floating mobile doors and chacophanous ecclesiastical sound-track, Wajda distils the intellectual heart of Dostoyevsky's novel and ignores all peripheral incident. Thus we have no Marmeladovs, no funeral party, no Dickensian "colour," no suicidal Svidriaglov.

Instead, the plagued criminal student Raskolnikov is pursued and persecuted by the lawyer Porhpiry, their central interrogation scene, along with Raskolnikov's two visits to the religious prostitute Sonia, comprising the action. The courtroom drama becames a stunning metaphor of the symbiotic, almost metaphysical, interdependence in a police state of prosecutor and criminal, a metaphor memorably underlined as the protagonists embrace in a tumultuous explosion of relief and recognition of each other's role. As in Dostoyevsky, the victim is of marginal significance.

Wajda's presentation is an example of theatrical realism of the highest quality. There is a cinematic plausibility to all the supporting characters—the bulbous official, the wretched Nikolay, the witness Koch — that quite escaped Lyubimov. Sonia is played by Barbara Grabowska-Oliwa as a hard-headed, practical Christian.

The acting throughout is high voltage, stripped of sentiment and trickery. Jerzy Radziwilowicz, familiar from many Wajda films, is a secretive, perplexed Raskolnikov suggesting great reserves of intellectual energy while his physical resistance gives out. He is large, sturdy, with a half-shaven face and pebble spectacles. We are spared any hint of a sanctimonious wimp and in his great Napoleonic outbursts on the cult of the individual, Radzwilowcz comes close to personifying a busily gyrating brain on a stick.

The contest with Porhpiry is more than equal. Jerzy Stuhr's stubby-fingered, cigarette-sucking prosecutor is an amazing performance, driven by a manic regard for justice but, like Hugo's Javert, intrigued and baffled by his prey's paradoxical righteousness. Stuhr's incipient blubberiness is complemented by a great comic technique, gales of comradely laughter submerged in a rasping coughing attack or, as Raskolnikov protests his guilt, an irate spasmodic fit bordering on the epileptic. This is indeed a performance worthy of a great international festival.

★

Antony Thorncroft reported in last Saturday's Weekend FT haw the Labour tail of the city council, in exchange for its generosity of funding, is insisting on wagging the dog of Dunlop's programme.

The arrogant folly of this interference is demonstrated by the presence on the official Festival list of Circus Senso in a large grey plastic dome in Pilrig Park off Leith Walk. There is nothing much wrong with this charming, modest display of tight-rope walking, juggling, trapeze acts and mock balletic acrobatics; but it is simply not in the international class of the best alternative circus troupes like Circus Oz and the Pickle Family, let alone the Flying Karamazovs who return here, to the Leith Theatre, next week.

The community-conscious wing of the fringe theatre in Britain has misunderstood the alternative circus movement in America and Australia and jumped on the bandwagon with a misguided sense of do-gooding "out-reach" and "accessibility" that may warm the cockles of a city council's heart but has little to do with genuinely raucous international standards. Circus Senso is vegetarian art: no animals and a curiously pervasive aroma of brown rice and sandals. It all has something to do with a middle-aged fringe generation taking illicit pleasure in what they themselves might regard as *elitist skills.*

Architecture/Colin Amery

From Hitler's architect to stockbroker Tudor

Hitler's architect, Albert Speer, may not be one's first choice as a holiday companion. However, the recently published volume about his work is fascinating reading and looking for anyone contemplating European architecture this summer. *Albert Speer—Architecture 1932-42*, by Leon Krier and Lars Olof Larsson, with a preface by Albert Speer (Archives d'Architecture Moderne, Brussels; BFr 3,500; 245 pp) is produced and bound like one of those 1920s portfolios of classical engravings.

The scale and grandeur of Hitler's building projects conveys more a spirit of desolation than of splendour. Only Supermen would have been able to cope with the scale of this architecture of the mass rally. Hitler believed that these giant creations would cement his domination—and he had in the 32-year-old architect Speer the perfect collaborator and designer of his fantasies.

The Congress Hall, 250 metres in diametre, the largest square in the world, the great field of searchlights that made the British Ambassador feel he was not at a Nuremburg rally in 1937 but in "a cathedral of ice" — this megalomanic design was planned or achieved by Speer. He was a combination of Haussmann, Garnier and Alphand, and it is clear that some of his supporting artists, particularly the sculptor Arno Breker, were of the finest creative quality.

As the book prints in red on the first page nothing can exonerate the regime's crimes, and so we have to look at the neo-classical architecture as evidence of a passion for building as well as power. This book assists our objectivity.

I do not think William Richard Lethaby, the follower of Morris and Webb and proselytizer for the Arts and Crafts movement (1857-1931) would have made a very relaxing holiday companion either, but the first definitive biography of him is an impressive read. *William Richard Lethaby: His Life and Work*, by Godfrey Rubens (Architectural Press, £30, 320 pp), tackles his life in a way that makes sense of his three main activities as architect, educationalist and conservationist. He built little but as a teacher had a profound influence.

It was Lethaby who said, "In looking back art loses its life" and his church at Brockhampton near Ross-on-Wye, Herefordshire was, in its use of concrete and simplicity of forms, very much the avant-garde. He returned to first principles not as a theorist but in his practical teaching. He made the Central School of Arts and Crafts in London one of the finest schools in the world, and Godfrey Rubens's monograph would be excellent reading for anyone engaged in the teaching of design today.

Lethaby understood the necessity of beauty in life and a beauty that could be learned and made—more than a few lessons here for those at present confusing the teaching of art with the teaching of marketing.

A natural companion to the Lethaby biography is *The English House 1860-1914—The Flowering of English Domestic Architecture 1860-1914*, by Gavin Stamp and André Goulancourt (Faber and Faber, £25, 254pp). *This grew out of an* exhibition that grew out of the great book published in 1904 by Hermann Muthesius in Berlin, which highlighted the revival of English domestic architecture in the second half of the 19th century.

André Goulancourt is an excellent photographer and has an eye for the very individual

Canterbury Cathedral: the subject of a new guide book, published in time for summer perambulations

qualities of the houses of this period. Some of them are, in my view, verging on the ugly, but Goulancourt sees their merits and his colour photographs are very successful. Voysey's Moorcrag looks marvellous in the snow, Guy Dawber's Gloucestershire houses seem intensely sympathetic to their surroundings and the Byzantine interior of No. 8 Addison Road, by Halsey Richardo certainly bears out the architect's colour theories.

Gavin Stamp's text is lucid and concise with extremely useful potted biographies of some 60 architects from Asbee to Edgar Wood. Mervyn Macartney, Reggie Blomfield, Arnold Mitchell are all architects who deserve to be more generally known. Stamp does not enlarge sufficiently on the collapse of standards in English domestice architecture after 1914. Some of the seeds of the worst sort of neo-Georgian or stockbroker Tudor can be seen in the lesser works in this book. But it is the richness and invention that stands out during this period of high individuality. This book fills an important gap bringing to our attention an almost lost period but one that is visible in every corner of the land.

It was in the early years of this century that travellers in England always bought Bell's Cathedral Guides—they were magnificent and are still much collected. The publication of present day equivalents, the New Bell's Cathedral Guides, *Westminster Abbey* by Christopher Wilson, Richard Gem, Pamela Tudor-Craig, John Physick with photographs by Malcolm Crowthers; and *Canterbury Cathedral* by Canon D. Ingram Hill, with photographs by Peter Burton and Harland Wilshaw (both published by Bell and Hyman, paperback, £9.95, 192 pp), is a welcome development.

The format of these guides covers the precincts, tombs, monuments, ornaments and fittings as well as the architecture. As they are written by serious authorities they do fill a gap in the guide book market. I found both written with great discernment, easily accessible to any serious visitor to our native shrines.

The Guide to Cathedrals, Abbeys and Priories of England and Wales by Henry Thorold, Collins, £15.00, 332 pp, is a sequel to support the famous and indispensable Collins Guide to Parish Churches by John Betjeman. Thorold is a remarkable historian who lives in a house in Lincolnshire that his family have occupied since the 14th century.

This clergyman, schoolmaster and avid historian writes brief and evocative descriptions of all the cathedrals. To add the smaller abbeys and priories was a masterstroke because they are so often discoveries. The author does not exclude modern additions, he understands the contributions of the Victorians and later artists like Sir Ninian Comper and is sympathetic to good modern architecture.

I am not sure that the tightly woven tapestry of faith and architecture really does inspire the response in the nation that Thorold so clearly feels, but it is the romantic guide books that are the best—and this is one of them.

Wonderful Town/Queen's

Martin Hoyle

Pre-West Side Story, pre-*Candide*, Leonard Bernstein's 1953 score for *Wonderful Town* quotes Aaron Copland, produces pastiche jazz stream of consciousness, and mentions rock and roll. Typical Bernstein—eclectic, energetic, exuberant—Martin Connor's production arrives in the West End after its unveiling at Watford earlier this year.

Asked to contribute to another composer's score, Bernstein insisted on taking on the entire composition. His enthusiasm for the Thirties setting fired the second-choice lyricists, Betty Comden and Adolph Green; and the team that had some years earlier produced *On the Town* came up with an even bigger success.

The story of two Ohio sisters struggling in New York as writer and actress respectively offers such ready-made set-pieces as a nightclub ballet and the fledgling reporter's attempted interview with a contingent of the Brazilian navy whose only response to every question is "Conga." Bernstein also successfully set a quintet of conversational embarrassment which, perhaps because it gave the opportunity for characterisation, he declared his favourite.

The original play, *My Sister Eileen*, populates the stage with a lovable assortment of the seedy and the odd-ball. In his stylised balletic bustle on the Bohemian streets of New York, David Toguri's opening choreography inevitably recalls his National Theatre *Guys and Dolls*. Irish policeman, hookers, an out-of-work football pro, Italian waiters and hard-boiled journalists are presided over by Ruth, the older sister, ruefully conceding the palm for beauty to blonde and not entirely dumb Eileen. Like Juliet or Strauss's Salome, the part of Ruth ideally requires the body of a young girl with the magnetism and techniques of a

Alastair Muir

Maureen Lipman

seasoned professional.

With Maureen Lipman there should be few complaints, however mature she seems as the small-town girl with stars in her eyes (the part was created by Rosalind Russell at 45). She plays it as the very much older sister, already an accomplished wisecracker back in Ohio, one suspects; coming to New York in a determined bid to get off the shelf rather than a naive young fortune-seeker. A casually accomplished dancer (of unexpectedly high kicks), a consummately-timed comedienne (her attempted small-talk about re-reading *Moby Dick*, "It's about this whale . . ." tails off into self-aware fatuity), she nobly resists broadening the Hemingway satire of Ruth's safari short story.

Tim Goodchild's grotty flat, basement area and hinted-at skyline provide a fine setting. A long first half gives way to likeable fizz and warm-heartedness in Act 2, notably with Emily Morgan's dithering, irresistible Eileen. The final dance sequences are well done; Ray Lonnen's firm1voiced hero and the engaging muscularity of Nicolas *Colicos's lumbering* athlete give sterling support. Nobody comes away humming any tunes. But since the advent of Sondheim this is almost a guarantee of quality in itself. A respectable production; an enjoyable work.

London Sinfonietta/Elizabeth Hall

Max Loppert

As well as its pit duties in the Opera Factory Birtwistle and Mozart productions, the London Sinfonietta contributes to the splendid Summerscope schedule a clutch of concerts. Friday's, conducted by Diego Masson, offered a typically invigorating, enjoyable, tight-packed programme—five works by five young English composers (Dominic Muldowney, born 1952, the senior figure among them).

For the reviewer who despairs of doing justice to it all in a short space, the concert was too tight-packed, indeed. For this reason works previously praised on this page — George Benjamin's tremendous *At First Light* (1982). Simon Holt's exquisitely finished septet *Era Madrugada* (1984), and Mark-Anthony Turnage's sharp-cut modern revival of the Baroque suite *On All Fours* (first played by Masson and the Sinfonietta last Feburary)—must make do with no more than an admiring mention.

Steve Martland's ORC, a concerto (1984) for horn (Frank Lloyd) and small orchestra, uses a Blake title to hint at Blakean issues of the spirit, and also to raise questions of socialist art and "the struggle" that the composer further touched on in a programme note. Even without attaching to the music specific connotations or programmes of any particular stamp or hue, the listener immediately senses the composer's truculent creative standpoint: for most of the piece, battle is joined between horn punching out short repetitions and a no less hard-edged, fractious orchestra (including synthesizer).

The *effect is vivid, and the* whole work is exciting, because Martland's sounds are not just forcible, his combinations not just fierce; he seems to have learnt something of Janacek's art of repeating and then varying tiny cells of material in ways that build up and release dramatic tension.

Muldowney's *Sinfonietta* was a first performance. In it he intends to address newly questions of sonata organisation; the result could perhaps be called 1980s neo-Classical. Muldowney's familiar spiky, jazz-inflected, pulsating vein alternates with smoother lyricism (with a Schumannesque piano part to keep things flowing). A degree of complexity is claimed for the working that I was unable to recognise, and I hope a second hearing will enable me to like the piece more than I did on Friday, and as much as I usually do Muldowney's music.

Prom premiere replaced

The world premiere of Oliver Knussen's *Chiara* which was to have been presented at the *Promenade* concert on August 15 has been replaced by the same composer's *Frammenti da Chiara*, to be performed by the BBC Singers (Ladies' voices) directed by Simon Joly. The remainder of the programme is unchanged.

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Paris, on July 1986

Caisse Nationale des Telecommunications

Arts Guide

August 8-14

Music

VIENNA

Peter Planyavsky, piano. Hindemith, Mendelssohn, Brahms, Walther, Planyavsky. St Stephan's Cathedral. (Wed).

ITALY

Verona: Arena di Verona: London Philarmonia Orchestra conducted by Giuseppe Sinopoli, Schubert and Mahler (Mon) (28.151).

LONDON

BBC Symphony Orchestra conducted by Sir John Pritchard with Bernard d'Ascoli, piano. Schumann and Strauss. Royal Albert Hall (Wed 7 pm).

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PARIS

Clemencic Consort conducted by Rene Clemencic: Pergolese (Thur 8.30 pm). Saint-Severin Church.

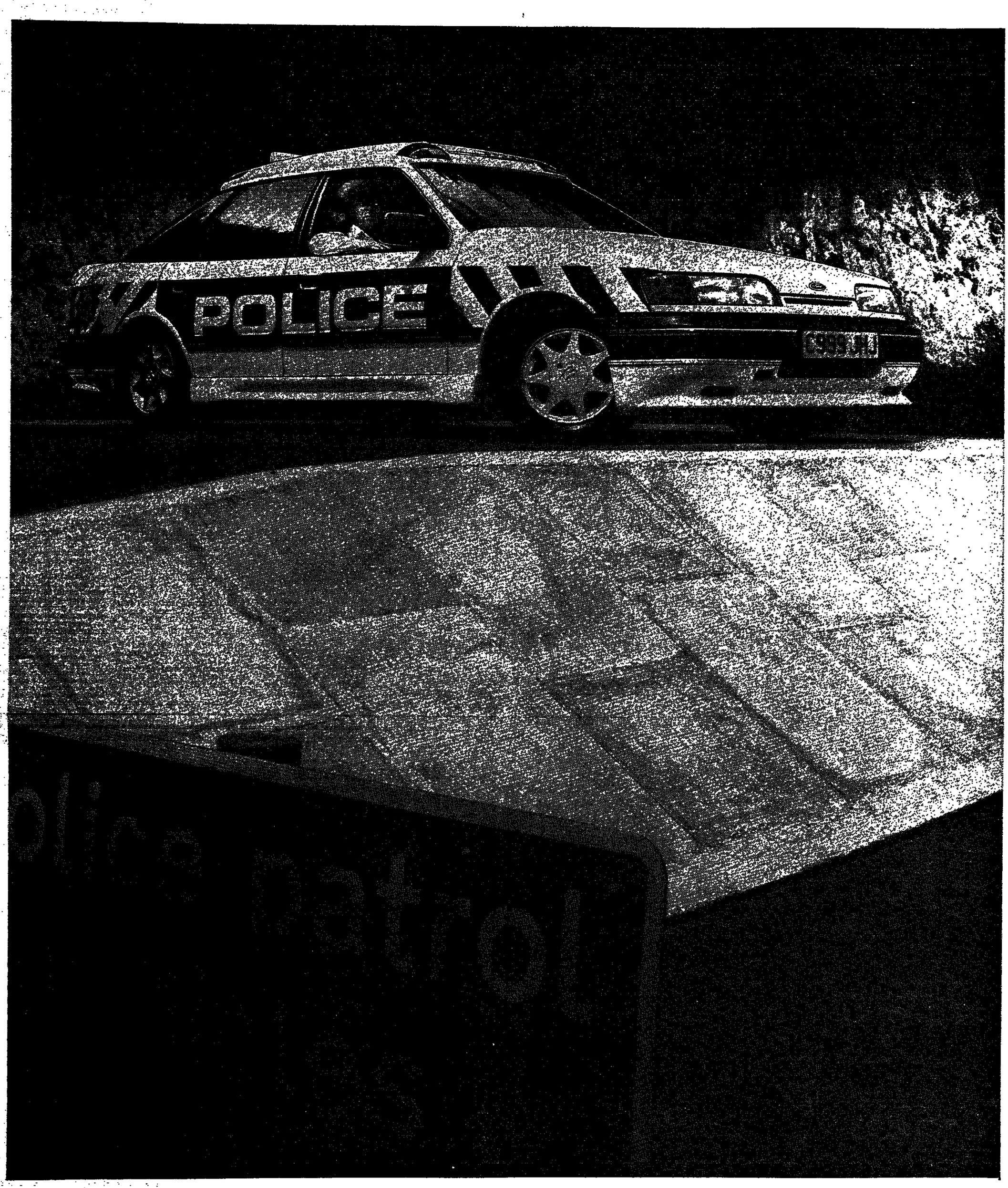
All these concerts are part of the Paris Festival Estival. Taped information in English round the clock (47649080).

NEW YORK

Mostly Mozart Festival (Avery Fisher Hall): Instrumental Ensemble, Christopher Hogwood conducting, Emma Kirkby soprano, Sanley *Ritchie violin, Stephen Hammer* oboe. Vivaldi, Handel, Marcello (Mon); Festival Orchestra. Sergiu Comissiona conducting, Horacio Gutierrez piano, Ralph Kirshbaum cello. Mozart, Haydn (Tue, Wed); Opera in Concert conducted by Gerard Schwarz with Margaret Chalker soprano, Kaaren Erickson soprano, Cheryl Parrish soprano, Delia Jones mezzo-soprano, Michael Myers tenor, Thomas Hampson baritone. Mozart, Mendelssohn, Schubert (Thur). Lincoln Center (8742424).

CHICAGO

Ravinia Festival: Anne-Marie McDermott piano recital. J. S. Bach, Beethoven, Prokofiev, Schumann, Chopin, Liszt (Mon); Count Basie Orchestra, Thad Jones conducting with Joe Williams singing (Wed); Chicago Symphony conducted by James Conlon with Leon Fleisher piano, John Aler tenor and Chicago Symphony Chorus. Prokofiev, Liszt (Thur). Highland Park. (7284642).



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MANAGEMENT

EDITED BY CHRISTOPHER LORENZ

David Cox: modernising a brewery and changing working practices

Roger Taylor

A fresh brew for the 1990s

Lisa Wood explains why Ind Coope went back to basics to try to compete more effectively in a rapidly-changing UK beer market

THREE YEARS ago a senior management team at Ind Coope Burton Brewery, the biggest brewery in the Allied Lyons group, had the opportunity to imagine that the company's rambling Burton-on-Trent brewery had been razed to the ground. They had the chance to plan a new one as if from stratch—and employ a fresh workforce.

"We wanted greenfield thinking about what needed to be done at the brewery to take us into the 1990s," says David Cox, director of Ind Coope, one of several brewing companies which make up Allied Breweries, Britain's second biggest brewer after Bass.

Today, the brewery in the centre of the town is well into a £35m plant modernisation programme which will equip it to compete more effectively in a beer market that has undergone radical changes over the last decade—changes, it is claimed by critics in the City, that other brewers have been quicker to grasp with the result that Allied has lost market share to competitors, such as Bass.

Even more significant for Allied are changes in working practices among the heavily unionised Burton workforce. If successfully negotiated this year, these arrangements will be the envy of the rest of Allied's beer division which had more than its share of industrial relations problems in the past.

It is critical for Allied that the metamorphosis proceeds smoothly. For not only does the plant brew some 40 per cent of its beer production but its redevelopment comes at a time when the group is at pains to project a dynamic corporate image; it is still under threat of a takeover bid being relaunched by the Australian Elders XL if the go-ahead is given by the Monopolies and Mergers Commission.

Pushing through the changes is David Cox, managing director of Ind Coope, an enthusiastic supporter of modern management techniques and a man far removed from the infamous "beeraucracy" of the old-established beer barons; he worked his way up through the organisation from the brewhouse.

The opportunity for change, according to Cox, was the slow reversal in the late 1970s of Allied's earlier policy of centralising the management of its brewing operations which include Ansells and Joshua Tetley. "Decentralisation, with its emphasis on the operating companies was magic," says Cox. "People like myself realised we were being asked to do our jobs as managing directors fully, and be responsible for our businesses."

The nettle that had to be grasped at Burton was that the ageing brewery, capable of brewing 2.5m bulk barrels of beer a year—total UK consumption last year was 35m barrels — had expanded in the early 1970s to service a beer market where big national keg brands, such as Ind Coope's Double Diamond, took the lion's share of the market.

Since then tastes have drastically changed with the interest in "real ale" blossoming into the revival of a plethora of regional real ale brands as well as an injection into the marketplace of hundreds of new lagers. At the same time a switch towards drinking in the home stimulated the development of new packaging materials such as PET, the plastic container material.

The servicing of this change led at Burton to an uneconomic hotpotch of groupings of brewing processes over three sites with the busy A50 Leicester to Stoke-on-Trent road cutting between the main site and the marshalling yard.

The radical reappraisal of the brewery involved some 20 senior managers who spent six months formulating the project, codenamed Greenfield Assessment at Burton Brewery (GABB), which was later renamed Greenfield Implementation at Burton Brewery (GIBB) after board approval was given in principle in October 1983.

The plan was then presented to a wary workforce in late 1983 and split into 47 projects, each the responsibility of one man who chose his own team on the detail. Team tasks ranged from designing a new quality assurance laboratory to evolving a new pay structure. While external consultants were called in as and when appropriate, all the development work was done by Ind Coope employees. In describing how responsibilities of the staff were expanded, Cox gives the example of the existing canteen committee, which designed the single staff canteen to replace five hierarchical establishments. "Previously their function was to decide the price of sausage and chips," quips Cox.

A fundamental part of the new plant was the loss of some 500 jobs out of a total of 1,800. "We wanted to involve people and not challenge their security as employees," says Cox, "so from day one we said to our people that as long as they were committed to flexibility and retraining we would not need compulsory redundancies.

A spanner appeared to be thrown into the works when the six unions initially made several qualifications to their support of GIBB; members voted against industrial union workers being involved in task analysis and for the retention of demarcation lines they demanded that no tradesman should do an operator's job.

In practice, however, little hindrance was put in the way of management; Cox and Brian Jarvis, the senior union negotiator, enjoy a combative but sound relationship. "I don't know another company where the managing director sits down with the convenor and talks so frankly," says Cox a few seconds after Jarvis, in conversation with Cox, archly reminds him that he has seen managing directors come and go in his long career at the plant.

For Cox has very much laid his credibility on the line with the project. Implementation of the proposals involving staff is scheduled to happen by the end of this year. Last month, matters reached a fairly tense climax when Cox initiated a ballot of the workforce. He asked them to say yes or no to the two statements: "I am committed to the GIBB principles and I wish the GIBB pay structure to be negotiated immediately." A solid majority voted yes on both counts.

Cox admits there is still a lot of negotiating to be done with the unions over the detail but essentially he believes the major battles are over. "We are asking a lot," he says, "but we have to change in order to survive. We accept that in negotiations we may not get everything. But we will be well satisfied if we achieve most of our objectives."

The introduction of new working practices has involved a long and fundamental appraisal of a business rife with demarcation barriers and where unions believe supervisors should not do either a tradesman's or an operator's job. The present proposals cut straight through this.

Cox and his working parties decided that no job would automatically be carried into the business as they envisaged it would be. They set about identifying groups of people who together executed a specific task, such as keg filling, or who had a wide span of control such as finance. "We split the company into about 100 first line groupings," says Cox.

He gives the example of keg filling. "Traditionally," he says, "there would be six semi-skilled people filling kegs, a quality controller in the laboratory and an engineer in another office waiting to perform maintenance or breakdown duties. What we have sought to do is to bring all those people into one team with the primary duty of filling the kegs. In time, we intend, with re-training, to introduce an element of multi-skilling."

It is a proposal that strikes across the culture of "us and them" and demarcation lines. "Why should a man trained for five years as a fitter end up rolling kegs?" says Jarvis.

The appointment of team leaders has been complicated. All the new jobs had to be applied for. Some 350 people applied for 150 team leader jobs. All the applicants attended a one-week residential course for the training and assessment part of the selection process. The courses, costing £250,000 and conducted last year, boasted a large array of literature. One little green book, entitled Leading a GIBB team, gives impressive breakdowns on the skills of being an achiever, a communicator, a conciliator, a deployer, an improver and a motivator.

Many former supervisors and managers have not got their old jobs back and have had to come to terms, with the help of counselling, with less senior jobs. "Some 15 per cent of the team leaders are new faces and 25 per cent are in new roles," says Cox, the only person not obliged to apply for his old job. Currently these team leaders are selecting their teams, with the objective that teams should have the appropriate mixture of skills to perform an indentified task.

Within these groups a major slashing of wage complexities is proposed with the suggestion that some 40 pay scales should be replaced by seven grades.

The physical changes, which include putting all the brewery's operations on one site, the construction of new fermenting vessels and new packaging plant, all due for completion in 1988, should make an even more considerable dent in costs.

"We will now have a range af facilities able to provide total flexibility for products ranging from traditional draught ales to premium quality lagers," says Cox. He estimates that savings of around £5 a barrel will be made in the new plant, a reduction of some 10 per cent on controllable costs. It is a not inconsiderable sum in an industry where over-capacity has led to cut-throat price competition in the free trade.

Management abstracts

Controlling service quality. J. Haywood-Farmer in Business Quarterly (Canada), Winter 1985 (6 pages).

Describes characteristics of service organisations, and how customers evaluate quality attributes (which may be diametrically opposite for different customers); examines the causes of poor quality, eg trying to be all things to all people, lack of operation involvement by top managers; offers ideas for quality improvement—inter alia—classifying the service as a guide to how it should be managed, creating quality standards, and thinking of customers as employees.

Hardiness: a neglected trait in management success. J. H. Howard in Business Quarterly (Canada), Winter 1985 (6 pages)

Argues that, as well as intelligence and energy, successful managers must be hard to withstand the stress of conflicting demands; excessive workload, and demanding travel. Examines the contribution of medical and behaviour sciences to facilitating the development of the hardy manager, in areas of personality, social support, physical fitness, health habits and job satisfaction.

Joint ventures in developed and developing countries. P. W. Beamish in The Columbia Journal of World Business (US), Autumn 1985 (7 pages)

Presents the results of an empirical study of the characistics of joint ventures in developed and developing countries; finds that those in developing countries present more difficulties, marked by higher instability rates and by greater management dissatisfaction.

How to hire a senior executive. R. G. Cox in FE: The Magazine for Financial Executives (U), February 1986 (3½ pages).

Attacks some myths of senior executive selection, eg that it is all a matter of personal chemistry; explains the approach taken by professionals, based on background assessment/analysis, eg from candidates' CVs, an evaluation interview, an analytical qustionnaire, and extensive analytical background enquiry (interviews with people who have known the candidate for many years).

Marketing strategies and the new mananufacturing technologies. K. J. Blois in International Journal of Operattions & Production Management (UK), Vol 6 No 1 (7½ pages)

Establishes that, though recent developments in advanced manufacturing technologies have been in response to market pressures, their extra advantages and opportunities are often overlooked. Demonstrates the demands AMT can place on marketing strategy, e.g. better forecasting for capacity planning to cover a wider product range. Contends that, unless marketing and technology strategies are linked, the full benefits of AMT will not be achieved; urges marketing managers to convert the enhanced production capability offered by AMT into competitive advantage.

Strategic Advantage from Customer Value by S. R. Craig in Long Range Planning (UK), April 1986 (6½ pages)

Against the background of the "shorter product life cycle," argues that successful innovations are those where customers' needs were defined and better ways found to satisfy them; offers examples of failure to find a better way—slide rule manufacturers failing to see the impact of portable calculators, National Cash Register's fixation on mechanical methods, among others. Points to ways of avoiding organisational myopia and of seeking alternatives to existing technology.

Direct Marketing: does Sophistication Pay? R Hekert and V. D. Vesper in Absatzwirtschaft (Federal Republic of Germany), January 1986 and March 1986 (1½ pages in German, English version available)

In an earlier issue, a conference report by Dr Vesper had referred to a speaker's view that it was often the simplest mailshot that got the best response, and had asked whether the personalized laser letter was really "it." That speaker (Mr Herkert) now points out that the reference to laser letters wasn't his—but his letter and a reply from Dr Vesper amount to a stimulating discussion of the worth of personalisation—and of the pitfalls.

Strategies for Declining Industrial Markets. S. J. Q. Robinson in Long Range Planning (UK), April 1986 (7 pages)

From a study of over 300 businesses in declining markets, examines three criteria of performance—profitability, cash flow, and gaining market share; suggests some strategic routes to improved performance, eg, higher product quality, reduced capital intensity, lower costs.

The abstracts are condensed from the abstracting journals published by Anbar Management Publications. Licensed copies of the original articles may be obtained at a cost of £4 each (including VAT and p & p: cash with order) from Anbar, PO Box 23, Wembley HA9 8DJ.

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Monday August 11 1986

Chirac's need for patience

ONE OF the great constants in an otherwise unpredictable international calendar is that France is certain to face a "hot autumn." In the past, it was the main labour unions which launched their powerful and often disruptive campaigns against the incumbent Government's wage policies in this season. This year, however, the autumnal warmth is likely to be generated more by an increasingly delicate political situation and its impact on the centre-right Government's economic and industrial policies than by labour problems.

Cohabitation, the term used to describe the enforced collaboration between a Socialist President and a conservative Prime Minister, recently received a severe jolt when President Mitterrand refused to sign a decree which would have pushed through the Government's privatisation programme without a parliamentary vote.

It was the first time that Mr Mitterrand had used his constitutional powers to block an important government measure. There can be no guarantee that he will refrain from doing so again in the 21 months or so which remain before the next presidential election.

For Mr Jacques Chirac, the Prime Minister, that period promises to be a particularly difficult test. With his tiny majority in the National Assembly, Mr Chirac is vulnerable not only to the President's political manoeuvres, but to those of his political "allies" and rivals, such as Mr Giscard d'Estaing, the former president, who has already shown that he is prepared to vote against the Government when it suits him.

Ambitious bill

The ultimate weapon which Mr Mitterrand can use is to resign before his term expires in the spring of 1988. He could thus provoke a presidential election at a moment which favours his own or another Socialist candidate's chances, to the detriment of those of Mr Chirac, who has made no secret of his presidential ambitions.

While it would be unfortunate if these political factors took the steam out of Mr Chirac's drive to transform France into a free enterprise economy, it always seemed likely that he would have to curb his impatience to achieve quick results. As Mr Chirac himself has ruefully admitted, privatisation goes against a long and deeply-ingrained dirigiste French tradition. It is easier to nationalise companies than to denationalise them.

In the circumstances the hiccup caused by Mr Mitterrand's refusal to sign the privatisation decree has not been the disaster that some thought it was going to be. It has obliged the Government to put its ambitious bill to sell off 65 state companies and banks through the proper parliamentary procedure, which exonerates Mr Chirac *from the charge of* governing undemocratically.

Golden share

Some changes made in the bill, finally approved by a narrow majority by both houses of parliament, are an improvement on the original privatisation decree, since they place fewer restrictions on foreign stakes in French companies.

Thus the 15 per cent limit on foreign holdings has been increased to *20 per cent*, although the Economics Ministry can still reduce this ceiling if it believes national interests to be threatened. In addition, the Government will no longer be able to retain a "golden *share" in a newly-privatised* company for an indefinite period, as a guarantee against too large foreign holdings, but only for five years.

That is a victory for Mr Chirac. Yet the 20 per cent *ceiling is still likely to be con*sidered a breach of the European Community's regulations, a factor which has tended to be ignored in the domestic debate about privatisation.

Given the political pitfalls and the practical difficulties involved in implementing such a sweeping privatisation scheme, it is understandable that the French Government is proceeding with some caution. Though no precise timetable has been established, only two or three banks and companies are due to be sold off this year and only three or four in 1987.

That is probably as much as the financial market in France can absorb and a successful launch of the scheme will permit. However, in deciding on the speed of implementation of the privatisation programme, Mr Chirac must not forget the need to complete it before it is overtaken by elections, the timing of which may not be in his control.

A bad decision in Cornwall

IT IS easier to sympathise with the plight of the 640 Cornish tin miners whose jobs have been under threat since the collapse of the international tin agreement last year than with the economic logic of the Government's rescue plan. The decision to offer a £15m interest free loan plus £10m in loan guarantees to keep open two tin mines at Wheal Jane and South Crofty followed weeks of intense lobbying by local MPs and an ultimatum by Rio Tinto Zinc, owner of the mines, that *the alternative was immediate* closure.

In an area where almost a quarter of working age men are unemployed, where alternative job prospects are poor and where whole communities depend on the tin mines for their livelihood, the pressures on the Government were acute. These must have been intensified by ministers' more general anxieties about the level of electoral support, particularly in the *south west*.

Nevertheless, the decision flies directly in the face of the Government's repeated assertion that the only industrial jobs worth preserving in the long run are "real" jobs, that is those associated with an adequate return on investment. The Government fought a year-long battle with the National Union of Mineworkers mainly to enforce its view that jobs must be sacrificed in pits with hopeless financial *prospects*. Since then 40,000 coal miners have lost their jobs, many in areas as depressed as Cornwall.

Slow recovery

In the steel industry, in manufacturing and now even in the oil sector, the Government has staunchly held the view that industries must accept the harsh discipline of the market when they are too inefficient to compete with the rest of the world. *Mr Paul Channon, the Trade* and Industry Secretary, claimed on Friday that there were "exceptional circumstances" which justified the rescue of the Cornish tin mines and then, in what seems a rather contradictory assertion, that the project was viable anyway. It is hard to see why the circumstances were more exceptional than in many other hard cases where the Government has rightly rejected the case for intervention.

Mr Channon's second statement must also be highly doubtful. RTZ, a strong multinational well able to assess the viability of the mines, had clearly shown that it did not believe it could justify the investment needed to improve their efficiency. The £31m investment now planned is intended to cut costs from about £6,400 per tonne to £5,100 per tonne at best in five years' time but the price of tin is now only £3,700 per tonne. *With excess stocks of 100,000* tonnes still overhanging the world market any recovery of prices will be slow and very uncertain. Even on conservative estimates the Cornish tin mines will be making substantial losses until 1990.

Moreover, other governments are also subsidising their uneconomic tin mines, thus helping to keep up world production and so delay any recovery of prices. Malaysia is to spend $26m in support intended to maintain employment in tin mining at twice the level it would otherwise be, while the state-owned Indonesian industry is expanding production at lower costs than can be matched in Cornwall even after the planned investment.

Large volumes

There is a danger, therefore, that Britain may be engaging in yet another of those subsidy races, which are always futile in the end.

It may be that the Government feels some moral obligation towards the Cornish tin mines because of its membership of the International Tin Council, which held prices at absurdly high levels of more *than £8,000* per tonne by its price support scheme and then allowed them to collapse under a heap of bad debts.

The temporary and self-defeating period of high prices engineered by the Tin Council *allowed the Cornish industry* and other high cost operations to revive, but it also stimulated large volumes of lower cost production like that in Brazil, which contributed to the inevitable collapse. After this spectacular failure of governments to be wiser than the markets, Mr Channon would have done well to ponder whether a different form of intervention can be any more successful.

STATE ENTERPRISE

Wanted: a policy for shrinkage

By John Plender

THERE ARE (or so the cynics would have it) two well-worn conventions in the reporting season of Britain's nationalised industries. The first is that the chairmen tell one tale, while the figures tell quite another. The second is that the Treasury will continue, regardless of the outcome, to forecast that the state corporations will collectively make a net contribution to the exchequer within two or three years. How far does the latest batch of annual reports conform to pattern?

The first problem is to establish what the figures mean. Privatisation may have caused the sector to shrink, but the accounts are no less a statistical minefield for that. Profit is not necessarily the key objective for the nationalised industries and the figures are heavily distorted because of the industries' relationship with government.

At one extreme, British Gas's profit figure is struck after deducting a gas levy—a form of hidden tax on consumers—of £525m; at the other British Rail's loss is arrived at after crediting government grants of £914m relating to its public service obligations, while British Coal's loss is struck after crediting social grants of £513m.

There are also distortions that stem from cross-subsidisation. The most striking example is the high price paid by the electricity supply industry for coal when oil has been going for a song, at least until last week.

Hence the importance of the system of financial controls imposed by the Treasury in the form of External Financing Limits (EFLs). The EFL figures in the table reflect the amount of cash that the biggest state enterprises took from government or, if the figures are in brackets, paid over to government. Hence, too, the importance of the financial targets and performance objectives that the industries agree with Whitehall.

Finally, there is the question of accounting conventions. Last week a committee under Mr Ian Byatt, Deputy Chief Economic Adviser at the Treasury, argued that it was particularly important for the nationalised industries to use current cost accounting because of the long lives of their assets and because their economic performance has to be assessed in the absence of fully competitive markets.

Yet in practice state enterprise continues to produce accounts on both the current cost and historic cost bases. And since ministers and officials are treating the Byatt report with all the respect due to an academic thesis, while private sector companies are abandon*ing current cost accounting* in droves, it seems unlikely that CCA will win the day for a long time to come. We produce, with appropriate adjustments where necessary, profits calculated on both conventions.

The picture that emerges is, on the whole, a creditable one, measured by the standards of Treasury mandarins or state industry management. Some of the figures are admittedly not what they seem: British Steel, for example, owes its return to profit not so much to improved trading as to a decision to write back £127m of depreciation that had earlier been written off on the basis of a downward revaluation of assets that the corporation now regards as over-gloomy.

British Shipbuilders' figures must count as some of the most impressionistic ever to have been produced by a nationalised industry, hedged about as they are by uncertainties over provisions against shipbuilding contracts, the value of fixed assets and potential liabilities in relation to customer credit guarantees and the disposal of Scott Lithgow. The audit report of Arthur Young is more than usually burdened with qualifications.

But in general the trading improvements are real enough. At the Electricity Council chairman Philip Jones reports the highest ever level of electricity sales, together with a rapid recovery from the miners' strike. The British Gas cash-gathering machine has continued to line the *Treasury's* coffers before the corporation's forthcoming retreat to the private sector to enjoy its monopoly in peace. At the Post Office the volume of letters reached an all-time record at 11.2bn, with consequent benefit to profits.

In the loss-making sector, British Rail saw passenger volume at its highest level since 1979, with an improvement even in the London commuter area; if the 1985 15-month figures are *annualised, passenger losses* were reduced by around three per cent to £845m. In the aftermath of the miners' strike the National Coal Board (which now likes to call itself British Coal) turned in its best financial performance for seven years.

British Steel, notwithstanding the accounting changes, made a sound trading advance against a difficult market background, even after stripping the £180m cost of the miners' strike out of the *1985 figures. Only* at British Shipbuilders is the message bleak, at least in the short to medium-term, with the order book thin (if modestly improved since the year end) and overcapacity continuing to *afflict world shipbuilding*.

In an increasingly commercial climate for state enterprise after the miners' strike, there have been widespread gains in productivity and notable successes in meeting cost reduction targets throughout the sector. Not only is the Treasury draw*ing satisfaction* from the marked improvement in performance over the past five years; officials are beginning to sound as though they may be tempted to believe their own forecasts that state enterprise will become *financially* self-sufficient before long.

It does not follow that the rest of us should succumb to the same temptation. The present forecast that the industries will make a net contribution to the Treasury in *1988-89* presupposes huge strides to be made by British Shipbuilders and British Coal and no adverse shocks at British Steel. Whether British Shipbuilders ultimately makes a net contribution depends heavily on the readiness of other countries to *cut back shipbuilding capacity*. At British Coal, market conditions have already resulted in very heavy losses in the first quarter of the current year after last year's improved performance.

*Moreover, the goal of self-*sufficiency has always been questionable. At the very least, it amounts to a perversion of the intention behind the system of cash limits and performance targets. For the present framework of control originally evolved in response to the need, recognised in and out of Whitehall, for more private sector-style discipline.

In the event the discipline has never been wholly effective. Despite the Conservative Government's ideological commitment to non-interference, the politicians' fingers have twitched. For their part, the industries have found it easy to live with targets—sometimes mutually inconsistent—which they helped set in consultation *with Whitehall officials*.

These officials have often lacked the expert knowledge required for proper monitoring — witness the Comptroller and Auditor General's recent criticism of the Department of Trade and Industry's failure to cry wolf when confronting over-optimistic productivity assumptions in contracts taken on by British Shipbuilders. And the Treasury learned at an early stage that the system could be used to bolster the government's finances at the expense of consumers.

Against that background it is not entirely surprising that officials, as well as ministers, should have concluded that privatisation was the only answer. But that overlooks the awkward *reality that many of the indus*tries in the table below will not be privatised for the foreseeable future.

To allow their investment programmes to remain hostage to an arbitrary global cash limit is scarcely the way to extract the best economic performance from this important and capital-intensive chunk of British industry.

Note, for example, that the three most profitable industries all recorded reductions in capital investment during the year —and that all, bar the Post Office, saw marked falls in the number employed. For British Gas, the financial constraint is made irrelevant by forthcoming privatisation. But electricity now needs to increase capital spending. The Post Office National Users' Council feels that more of the Post Office's cash flow could usefully benefit the consumer through increased new investment or less rapid price increases.

Give or take a special case like British Rail, which has finally persuaded the Government to go along with increased capital spending, the figures broadly reflect the low relative priority that Mrs Thatcher attaches to investment in infrastructure as opposed to tax cuts. It remains to be seen how far the balance will change before the next election and whether the Government will be prepared to risk unpopular price *increases in order to squeeze* more revenue from the unprivatised rump.

As for the nationalised industry chairmen, they failed last year, in the perennial battle with Whitehall, to win the right to a new, *private sector-type* capital structure that would have offered more financial freedom and managerial autonomy. For them, self-sufficiency is now the lesser of two evils, since it keeps Whitehall at bay.

In the longer run, however, the Government will have to confront the contradictions in the present financial framework. For as privatisation continues, a smaller and smaller number of profitable industries will be required to generate vastly increased profits if large amounts of external finance are not to be used in absorbing the operating losses of, say, British Rail, British Coal and British Shipbuilders. A venture capital gap will be perpetuated in the public sector.

But Whitehall's time horizons have always been shorter than those of the nationalised industries. And for the moment policy leans heavily on privatisation, buttressed by optimistic forecasting, as a panacea for all ills. No doubt it will take a crisis, along with another bruising battle between managers and officials, to reform the present framework. Or a change of government.

HOW THEY FARED

	Electricity Council		British Gas		Post Office		British Steel		British Rail		British Coal		British Shipbuilders	
	1986 £m	1985 £m	1986 £m	1985 £m	1986 £m	1985 £m	1986 £m	1985 £m	1986 £m	1985 £m	1986 £m	1985 £m	1986 £m	1985 £m
Turnover	18.743	9.942	7.687	6.914	3.248	3.288	3.735	3.736	3.145	*3.558	5.340	2.818	173	171
Historic cost pre-tax profit (loss)	1.445	(593)	1.181	992	224	173	42	(378)	(12)	*(280)	(48)	(2.222)	(182)	(189)
CCA pre-tax profit (loss)	414	(1.768)	782	712	152	144	79	(497)	(97)	*(380)	(429)	(2.459)	(182)	(118)
CCA net assets (deficiency of assets)	36.727	35.334	18.183	16.629	1.641	1.462	2.868	2.276	2.666	2.478	2.450	2.635	†(43)	†320
External financing limit (EFL)	(1.128)		(176)		(70)		414		918		929		75	
Outcome against EFL	(467)		(190)		(75)		411		910		429		73	
Capital expenditure	1.262	1.389	572	812	129	155	220	219	263	*286	660	363	15	8
Employees	131,466	133,718	89,747	93,118	179,753	177,381	54,200	64,500	173,760	180,669	179,645	221,298	18,813	40,785

*15-month period. †Historic cost figures.

Spain's Moor park

From the top of Gibraltar, it must look as if Spain is in the throes of another Moorish invasion. Across the bay of Algeciras, massed formations of cars belonging to Moroccans and Algerians have assembled around the port.

But though it may seem that Spanish history is being repeated, the trouble this time is that the country which spent seven centuries pushing out the Moors, cannot now let them out fast enough.

The early-August homeward rush of North African emigrant workers, on holiday from jobs in France and elsewhere in Northern Europe, has this year reached unprecedented proportions. Traffic is estimated to be two-thirds higher than last year.

Around 7,000 cars, mostly loaded to bursting point, have been arriving daily in Algeciras —4,000 more than the Spanish and Moroccan ferries plying between the town and Tangier and the Spanish enclave of Ceuta, can cope with.

The ferry companies have laid on extra services, working their staff sometimes 20 hours a day non-stop to take a total daily contingent of 12,000 passengers, 3,000 cars, 40 buses and 80 trucks across the strait.

But after their trans-Europe trek, motorists have had to wait about three days for a passage; and around 50,000 North Africans were at the weekend being accommodated in improvised camps in Algeciras.

Blue heaven

A team of scientists inside the Pentagon, sympathetic to Soviet thinking, has been trying to find ways to disrupt President Reagan's Star Wars programme.

If that thought worries the White House it shouldn't—it is part of the Defence Department's elaborate strategy to ensure that any future Soviet response to Star Wars does not catch the US unawares.

The group of scientists is the so-called Red Team, a cadre of technicians and political analysts familar with Moscow's activities in countermeasures to anti-missile defence. It is this team's job to think how the USSR could outwit certain aspects of an operational defensive shield.

The Red Team has been told to try to outthink another group inside the Pentagon that represents established US thinking—the Blue Team.

The whole pseudo-battle is organised in a series of stages that appear to owe something to the phased approach of a game of American football. Other officials, grouped into Mediators, the Umpire Team and the Umpire Team Secretariat, sort out who is winning.

I'm sure President Reagan will be glad to hear that, on the evidence of a recent Pentagon report to Congress on the progress of Star Wars, the project's "architectures and technology programmes are sufficiently robust to achieve mission objectives." In other words, the Blue Team is winning.

Frisbee man

David Faulkner, who is going to Boston to headhunt American executives for London-based US subsidiaries, made a name for himself a decade or so ago with another popular US import—the Wham-O Frisbee.

Faulkner obtained the licence to introduce the frisbee into the UK after first seeing the strange plastic disc being hurled from hand to hand in Hyde Park. The following week at a London party, he bumped into the entrepreneur who held the European licence. He became convinced that the UK was ready for the Californian craze —and the rest, as they say, is history.

Faulkner is now crossing the Atlantic to become managing director of the Boston office of Korn Ferry, the international head-hunters.

It is the first time that Korn has appointed an Englishman to run a US office. But Faulkner knows American industry well after a long consultancy career, first with McKinsey, then with Arthur D. Little, the Boston-*based management consultants*.

Swan at sea

Achille Lauro, the 24,000-ton cruise liner which was hijacked last year by Palestinian terrorists, is booked for more peaceful pursuits in 1987.

The ship's funnels are to be repainted as giant beer cans by Australian brewery magnate and yachtsman, Alan Bond, and she will operate out of Fremantle, Western Australia, for the duration of the America's Cup, elimination heats for which begin in eight weeks.

Swan Brewery, owned by Bond, is pouring A$12m into sponsoring and promoting the event. Everything from a 12-metre yacht to an airship will be used to promote just one brand of beer—Swan Premium.

Bond's executives have booked a large number of cabins for corporate hospitality aboard the Achille Lauro.

Some bright young marketing man realised that the tallest funnels on the biggest ship in the area would make quite a billboard. Lauro Lines, the owners, gulped, and asked for a six-figure sum as a repainting fee. Bond agreed—and now Perth awaits the world's biggest beer cans.

Ups and downs

Nasa, the US national space agency, has had a few problems lately. So it is not really surprising that the organisation was several months late in settling a £2,000 bill for the cocktails that members of the City of London's insurance community downed at a lavish reception at Lloyd's last October.

The reception—a couple of months before the Challenger explosion—was organised by a group of Lloyd's brokers at *Nasa's request to interest Lon*don's financial groups in space ventures.

With space shuttle flights now postponed for at least 18 months and revenue drying up, rumours had been circulating that Nasa might not meet the drinks bill.

But my man in the insurance world tells me that it has been settled at last. Adding to the delays, apparently, was the fact that Nasa was invoiced in sterling but paid the bill in dollars. Exchange rate fluctuations meant it took a while for accountants to sort out who then owed what to whom.

For the birds

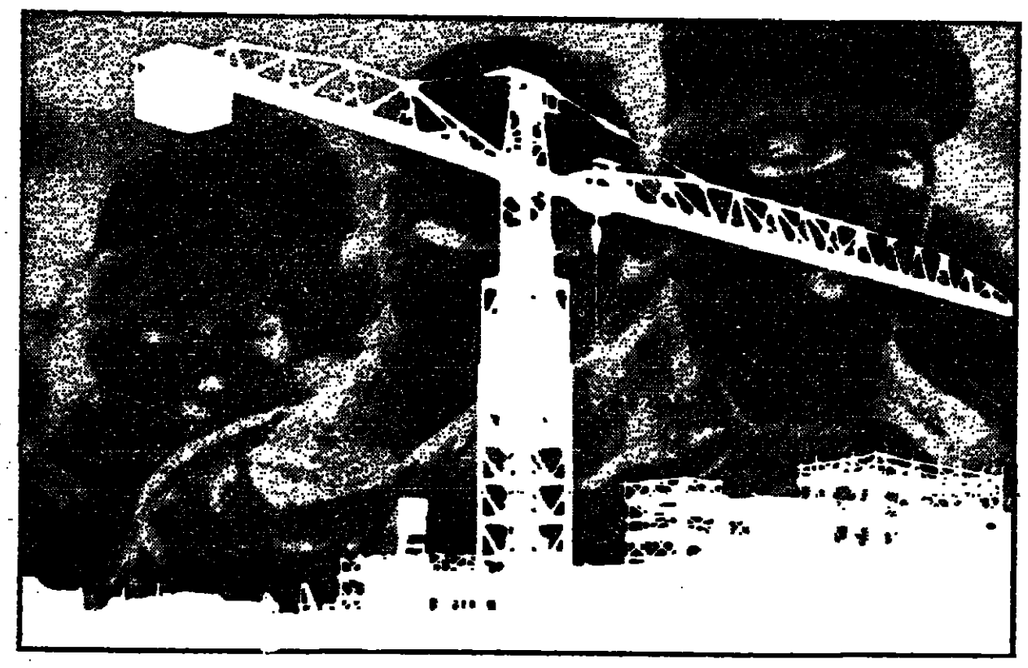
The shortage of (even radioactive?) grouse is causing serious problems for the traditional Glorious Twelfth celebrations tomorrow.

London's Savoy Hotel, unable to obtain its usual supply of birds from the Lancashire moors, has arranged for three teams of paratroopers to pick up a few brace in Yorkshire and parachute into London.

That way, at least, Savoy maitre chef, Anton Edelmann, should get something to work on in his kitchens.

Scotland's Gleneagles Hotel has decided, in the interests of conservation, not to celebrate the Twelfth for the second successive year. Those guests who feel they must shoot something will be offered coveys of clay pigeons.

Observer



The gunman's shadow falls across Ulster business

By Hugh Carnegy in Belfast

"I DON'T think any businessman can understand the effects of fear until he has experienced it personally. Fear has been used extremely cleverly by the IRA and the Protestant paramilitaries.

"Most businessmen fear the bank manager or the VAT man. Imagine every morning having to check under your car, having to double-check all your appointments. Or socialising in the evening, thinking—can I go there? Then there are simple things like the staff going for petrol, having constantly to change accounts and the times of day they go."

Those comments, by the managing director of a Northern Ireland company which has contracts with the security forces, probably seem over-dramatic even to many businessmen in the province. Nonetheless, in the present climate of IRA death threats against civilians working for the army or police—and Protestant counter-threats against Catholics linked in the remotest way to the IRA—they reflect a chilling reality.

Over the past decade and a half of sectarian hatred and violence in Northern Ireland, the commercial world has learned to live with "the troubles." Businessmen like to say that their characteristic Ulster grit and stubbornness have driven them to get on with work regardless of the political and paramilitary chaos swirling around them. They tend to lump all gunmen under the label of gangsters.

Now, however, things are especially bad—worse since the Anglo-Irish agreement was signed last November than they have ever been, according to many. In the past year, the IRA has killed five people in its campaign against businesses doing work for the security forces. Its threats have steadily mounted until its ultimatum issued last week in which it declared that anyone working on army or police contracts was a "legitimate target." Within days, the so-called Ulster Freedom Fighters, a Protestant group with a grisly record of sectarian killing, announced its counter-threat which included a warning to any Catholics working in loyalist areas.

Since then, at least eight companies have pulled out of security force contracts. These have mainly been small local firms such as milk, bread or fruit and vegetable suppliers. Bigger contractors have tended to bide their time, waiting to see if such broad threats are serious, or more of a propaganda exercise designed to provoke the other side during the emotive season of traditional summer parades.

The agonising fact is that, however overblown the threats may sound, companies cannot afford not to take them seriously. The result, according to the trade unions, has been more than 1,000 job losses over the past year as a result of intimidation, mainly in the building and construction sector.

How, then, does a company under threat conduct its business in this climate? It is a measure of the prevailing atmosphere of terror that those businessmen whose experiences are reported in this article, spoke only on the strict understanding that neither they nor their companies would be in any way identified.

Their accounts reflect the fact that death threats are not new in Northern Ireland. One senior manager told of losing all his Catholic employees as a result of bombings and sectarian killings in Belfast in the early 1970s. The company returned to a mixed workforce only about 10 years later.

The more recent IRA campaign, initially aimed at building contractors working for the army and police, hit a new pitch around the turn of the year when a number of directors or large firms received copies through the post of an IRA telex warning them to cease security force work within 48 hours. In some cases, these were followed up by letters to their wives at home, including photographs of the executives. The threats were extended to firms outside the building trade. "I got a phone call at the office—they asked for me by name—to tell me we had been in a number of different security force locations, when we'd been in those locations and what work we'd been doing. They were all accurate. We were ordered to stop within 24 hours." (The detailed information possessed by the IRA has led a number of businessmen to suspect it has a "mole" within government agencies handling security force contracts.)

The reaction of that manager, in consultation with the Royal Ulster Constabulary, was to carry on but to increase security measures for his workers and lower his company's profile as much as possible. When the threats were extended last week, additional steps were taken. Staff were advised to vary their routes to work and a 24-hour guard was posted at the padlocked main gate and in the yard. Firms working for the army and police now customarily take all company logos and identification off their vehicles.

"Our feeling was, if we gave in to that threat, what would be next? Would we then be told not to work for any branch of the government?" the manager said.

There was also, of course, the commercial aspect. To abandon his security force contracts might cost him business worth hundreds of thousands of pounds and threaten the jobs of one third of his workforce. Overall, he estimated the extra cost to Northern Ireland firms of special insurance and security precautions at about 10 per cent of normal running costs. The need to keep a low profile means marketing and image promotion, too, suffer.

It is hard to calculate exactly how much police and army work is worth to the local economy but it is estimated that about one-tenth of total public expenditure in the province of £4.5bn a year (70 per cent of GDP) goes on the security forces.

Undoubtedly, the industry hardest hit down the year by the paramilitaries has been the building and construction trade. Still deep in depression, it can least afford the effects of the latest round of threats and killings. While construction output in the rest of Britain recovered last year to 1980 levels, in Northern Ireland it continued to fall to 30 per cent below its 1980 mark. The number of unemployed in the sector (25,000) exceeds those still in work.

For builders, the recent threats are just another chapter in the bloody story of reluctant embroilment in the murky underworld of the gunman. They have grown used, for example, to participating in army convoys and helicopter drops into exposed bases such as the army-RUC base in Crossmaglen, on the South Armagh border.

Probably the most difficult issue for them has been their exposure to racketeering and extortion on building sites in ghetto areas. Businessmen say that in this respect there is little distinction between the IRA on the Catholic side and the array of groups on the Protestant side, from the legal Ulster Defence Association to the illegal Ulster Volunteer Force.

"Within hours of winning a contract the phone will ring with someone offering 'security' at the new site," explained a construction manager. "Or someone will come to the site. If you say no, you know that during the night the site is likely to be attacked and thousands of pounds worth of equipment and Portacabins destroyed.

"We pay them. We have to," said the manager. It is done through apparently legitimate contracts for site security with front companies controlled by the gunmen.

Extortion is apparently worse than ever because, due to the recession, there are fewer sites for the paramilitaries to pick on and because the tensions stirred by the Anglo-Irish agreement have given the gunmen an added air of legitimacy and confidence within their own communities.

There is some criticism that the RUC, which has an anti-racketeering squad, does not do enough to clamp down on extortion. Companies say the police know who the main culprits are, but they hesitate to act, especially now as the RUC finds itself in conflict with both nationalists and loyalists.

In all this ugly morass, the question of morality becomes blurred. How does one balance the morality of giving in to threats, against the responsibility of protecting the lives of your employees and your family? Not many of those who work on in the face of threats are prepared to condemn those who do not.

"We're in a dreadful situation. How would you like to wake up in the middle of the night every time you hear a noise outside the garage? Those are the kinds of things that go through the minds of my staff," said a builder who recently withdrew from a security force contract.

The question might be better put: why don't they leave Northern Ireland? Strangely, perhaps, businessmen cite the quality of life available in the province: the golf, the cost of housing, the countryside, the remarkably good industrial relations.

One young Belfast executive puts it this way: "We're inherently a bit stubborn and we don't like being told what to do. If you give into the Mafia and gangsters of all sorts then you give in to the law of the jungle. We've got to make a collective stand."

Unemployment

Anglo-American attitudes

By Robert Gibson

AFTER a month or two, it is easy for an American visitor to the UK to become engrossed in the British approach to permanently unemployed people. In the US, we have an "underclass" of individuals who have never been employed, may never find work, and are producing children destined for the same trap. Could Britain be getting there?

In vital respects, the American dilemma differs from the British one. But the starkest contrast lies in the respective responses to the problem. How each society responds may disclose more about its intrinsic nature than any study of the causes and extent of unemployment.

Let it be said at the start that the US problem mainly, but not exclusively, involves blacks. If unsolved, or at least if unrelieved, the American phenomenon eventually may explode from the building pressures, as it did disastrously with massive urban riots in the mid-1960s. If Americans have a common awareness of any social issue, it lies with this one. Typically, the US feeling is that "something should be done," although disagreement exists over what should be done.

In Britain, on the other hand, the existence of a permanently unemployed class seems to have gained implicit acceptance, even among those who abhor the idea. Interestingly, the plight is widely seen not only as the inevitable consequence of structural economic change but as a socially containable phenomenon.

Incredibly to many Americans, some Britons worry about lifting the stigma of unemployment, a line that advances sociological thinking beyond convention in our mobile, transforming society.

Looking at British unemployment statistics and estimates of the "permanently" unemployed, an American in Britain wonders where the pressures are and why the society is not exploding. Is there a secret siphon? When Norman Tebbit, the Conservative Party chairman, suggested a rejig of unemployment benefits by region, criticism came from several directions—but all comment implicitly accepted not only that joblessness on a major scale was here to stay but that all jobless people were entitled to the same esteem as anyone else.

In contrast to the US, where big city ghettoes contain most permanently unemployed people, the British underclass is more widely spread around the country. A Londoner cannot dismiss the question as one for Liverpool or Birmingham or Scotland; it exists, though less devastatingly, in London, too. Nor is it a lower-class phenomenon. Several professional people have told me their adult children, unable to find work, were either on the dole or in the black economy (or both).

In Britain, therefore, the matter gets national attention and on all social levels. Everybody is tuned in, which is not so in the US, where awareness of the problem, though general, often is abstract.

Britain is blessed with social cohesion despite racial conflicts that, on an American scale, are very minor. Unlike my own progressively more splintered, multi-racial society, where cultural tensions poisonously exacerbate the inherent conflict between haves and have-nots, making even basic communication sometimes impossible, the British scene tends to be more nurturing.

In the US, a groundswell of resentment has arisen among taxpayers who feel the welfare rolls include a growing number of abusers. It is not that Americans are mean-spirited; they give generously to charities and good causes. But they resent and become impatient with dole-takers who can work but live on tax moneys because it is the easier, softer way. Because by tradition every able person in the US is expected to contribute, the permanently unemployed person faces a future of pressure, even of hostility from the larger society.

The "underclass" is perceived to be a drain, increasingly intolerable.

The British attitude, materially expressed in a very generous "safety net" for the non-working, is benign. It also is a significant drain on national resources and may be a disincentive for latent entrepreneurial energies.

The author is international economics correspondent of the Los Angeles Times and is in London on a Fulbright Exchange with the FT's Philip Stephens, who is spending the summer in California.

Letters to the Editor

Pre-emption rights

From Mr P. Barton

Sir,—Your comments (Aug 6) on proposals of the Stock Exchange Council affecting pre-emption rights imply that companies will in future (from October) generally be able to issue equity securities for cash on a non pre-emptive basis (ie without offering them to existing shareholders), subject only to annual approval by shareholders. You suggest that institutional shareholders may have reservations about voting in favour of an annual resolution giving directors blanket authority for issues on this basis, but that the annual resolution is "the only remaining obstacle to promiscuous equity placings" except where the issue is so large that the issuer would be treated as a new applicant for listing. In fact, the influence of institutional shareholders, as represented by the investment protection committee of the British Insurance Association (the IPC), is likely, for the time being at any rate, to remain a considerably stronger inhibition against substantial non pre-emptive equity issues for cash than the above comments perhaps imply.

For the past five years or so, following the introduction into the Companies Acts of stautory pre-emption rights, most listed public companies have followed the guidelines published by the Council for the Securities Industry in consultation with the IPC. These are to the effect that disapplication by shareholders of pre-emption rights for cash issues should not only be renewable annually but should be limited to 5 per cent of the authorised equity capital. The IPC has confirmed to us that this limit still stands.

Hitherto the Stock Exchange's requirements relating to non pre-emptive equity issues for cash have been more restrictive than the IPCs, in that the Stock Exchange has required any such issue to be specifically approved by shareholders even if it is within the scope of a general shareholders' approval and within the 5 per cent limit mentioned above. The forthcoming removal of the Stock Exchange's restrictions does not affect the requirements of the IPC. Listed public companies with any significant institutional following may therefore be expected to continue for the time being to propose to their shareholders annual pre-emption disapplication resolutions in the same form as previously, ie with a 5 per cent maximum.

Vendor consideration placings or issues are, of course, not affected by the above since they do not involve issues for cash and are therefore not subject to statutory pre-emption rights. Nevertheless institutional shareholders may continue to regard certain vendor consideration placings as tantamount to issues for cash and to exert their influence to discourage such placings or call for an element of "claw-back" or pre-emptive participation when they occur.

In writing to you we are not taking sides in the pre-emption debate, but merely seeking to redress any possible misunderstanding about the practical effect of the Stock Exchange's decision.

Peter Barton,
L. Messel & Co,
1 Finsbury Avenue EC2.

Raise state education

From Mr J. Mullan

Sir,—Further to Mr Sidentop's article (July 30) on education I would suggest another way to make Britain's education system more industry-orientated, albeit indirectly.

This would involve raising the standard of state education so that we could dispense with the public schools. The public-school system is socially divisive, helping to perpetuate the "them and us" attitudes so damaging to British industry, and is also heavily biased against anything to do with "being in trade."

While they may have fulfilled their original 19th century purpose, to provide a body of administration for the Empire, they are now an anachronism unfitted to today's environment.

N. J. R. Mullan,
Flat 6,
69-71, St George's Drive, SW1.

Principles of accounting

From the Senior Vice President, Institute of Cost and Management Accountants

Sir,—With regard to the Leader on August 5 I would like, as chairman of the ICMA working party on "Accounting for changing prices," to say that the institute welcomes the Treasury report. This expresses views which accord with those the institute has stressed a number of times, which command considerable support and have the full support of the ICMA council. The institute's approach deals with both general price changes and relative price changes in a commonsensical way.

The institute regrets that its approach was not exposed for full public debate during ASC's deliberations concerning a successor to SSAP 16.

We believe that directors cannot fully explain corporate performance without reference to price changes. The institute has therefore called for directors to have a duty to report on the effects of changing prices. In order to overcome difficulties of the type raised in the editorial and Peter Godfrey's letter of August 7 we have suggested, with reluctance, that this duty be given statutory backing.

Michael Bromwich (Professor),
63, Portland Place, W1.

Forecasting correctly

From the Editor National Institute Economic Review

Sir,—Samuel Brittan (Economic Viewpoint, July 31) says that forecasters are bad at predicting turning points. In fact the recent turning point (more accurately, point of inflexion in a still rising level of output) was not unforeseen as he implies. The forecasts made at the National Institute last year correctly foresaw that growth would slow down, for the correct reasons that investment and export demand would slacken.

David Savage.
2, Dean Trench St, SW1.

A moving decision

From the President, Royal Institute of British Architects

Sir,—In his article "A moving, controversial decision" (August 4) Colin Amery said some good things and covered a lot of ground: the National Gallery, the recent history of architecture and the architectural profession. In commenting on our plans for the Royal Institute's headquarters in Portland Place, however, he completely missed the point of what we are trying to do. We aim to develop the institute as a lively public centre. Our charter is about the advancement of architecture in the public interest. Public concern about architecture has probably never been greater than it is today and there is an important role for a professional institute in the 21st century and for a national centre in London. It will have to be a very different kind of place from the present one, which essentially still embodies a 19th century ideal in 1930s costume. It must become more open, more accessible, a place for debate, advice, learning for the public and the profession.

As Colin Amery says, people may want more magic from architecture but they want less mystification from professionals of any kind, architects included. They want more say in decisions affecting their own lives, readier access to the history and treaures of the subject, to discussion about it, to the know-how of the profession and to the architects themselves. We must make our splendid listed headquarters building come alive in this exciting exercise and banish those bureaucratic and commercial activities which are irrelevant to the public role of the institute in London.

L. A. L. Rolland,
66, Portland Place, W1.

Sponsorship of sport

From Mr E. Oxberry

Sir,—Feona McEwan's very thorough review of the issue of tobacco sponsorship of sport (August 7) was a rare example of objectivity applied to the debate and in my view did great credit to your newspaper for being so.

Could I, please, clarify three points on which I made comment, but which are slightly misleading as they appeared?

About the effect of sponsorship, our view is that seeing a horse on TV called Raffles St James is clearly not going to persuade anyone who does not smoke to take up the habit. If, however, smokers who watch the event on TV or as a spectator are slightly more inclined to consider Raffles as an alternative to their current choice of brand, then that is a clear benefit to this company's position in a highly competiitve market.

My reference to tiddly winks as a possible sponsored event for Marlboro should not be taken too literally — not least because, as I am sure the anti-smokers would race to point out, that particular pastime could be said to have specific appeal to children! My comment was illustrative of the fact that there are very few truly international events through which to promote a truly international brand, and Formula 1 happens to be one of them. If suitable additional events emerged, where sponsorship opportunities were available, we would doubtless give them serious consideration.

E. D. Oxberry
(Manager, Corporate Affairs),
Philip Morris,
21, High Street,
Feltham, Middx.

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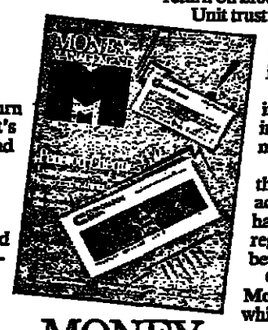

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Terry Byland on Wall Street

Chemicals seek right formula

THE Opec-instigated upswing in world crude oil prices quickly brought fresh falls in Wall Street chemical stocks last week. The sector has been giving ground for some weeks, for the general business outlook has turned discouraging for the near term. But there is a case for saying of chemicals, as for other major industrial stocks, that the pause could provide the base for a strong rebound later in the year.

Industry data collated on Wall Street indicates that sales volumes are lacklustre and pricing declining. A production increase of 4 per cent in April may be misleading because it reflected mostly growth in synthetic materials, according to Mabon Nugent, the brokerage firm. Operating rates are still sluggish throughout the industry, and the only bright spot is that shipments are now declining and inventories edging higher.

With these factors undermining stock prices, the sector has underperformed on Wall Street, showing a dip of nearly 9 per cent from its 1986 highs, compared with only 6.6 per cent on the Dow industrials, or of 6.2 per cent on the Standard & Poor's 500 index.

The setback in stock prices contrasts sharply with a generally good profits performance from the major US chemical producers in the first half of the year. The determined restructuring carried out in 1983, 1984 and 1985 has wrought the much-needed turnround in earnings. Du Pont, Dow, Celanese, Monsanto and Olin have all turned in powerful profit gains, albeit from much-reduced figures for the previous years.

The stock market may be overemphasising the Opec move to strengthen oil prices – reversing the old adage "Opec's losses are the chemical industry's gains" too literally, perhaps. Oil prices would have to move up quite a long way and

Company	Share price below '86 peak (%)	P/e
Dow Chem	18	48
Hercules	9	16
S&P 500	6.2	16.33

stay there for a long time before obliterating the benefits already reaped by the chemical majors. Wall Street is already beginning to question whether the Opec agreement will stick, and on the other side of the scale, there is still the question of the outlook for the dollar.

If the chemical leaders are pushing profits ahead when the industry outlook is so problematical, then investors might ask what will happen to earnings if the US economy confounds the pessimists by turning higher in the second half of this year.

In that case, the excellent profits already foreshadowed at Dow, Celanese, Monsanto and several others should be seen not as peaks, but as troughs, providing a sound base for a further leap forward.

Dow Chemical could act as an example for the rest of the sector. After taking a beating last year when $600m of assets were written off, earnings are heading for the stratosphere this time. Against the $58m of fiscal 1985, Wall Street is looking for well over $700m. Mr Paul Orrefice, the chairman, has given his blessing to predictions of $3.90 a share for 1986 while some brokerage forecasts, ranging to net of $690m, indicate share earnings of about $4.20.

In addition to its hugely successful restructuring, Dow is benefiting from other factors which will boost the other chemical majors. Its diversification plans have gone well, particularly into pharmaceuticals, which, Mr Orrefice says, will account for about one quarter of profits by the end of the century, compared with about 12 per cent at present.

Hercules, with products ranging through natural and synthetic and speciality chemical products, is enjoying a similar upsurge in profits. Foreign earnings are only 18 per cent of the total at present, but the benefits of a lower dollar show keenly in the expanding speciality chemicals business.

Wall Street's affection for Imperial Chemical Industries (ICI) is undying. Mabon believe ICI is undervalued against the US chemical majors. In New York, ICI trades at 11 times earnings (12.4 times in London), compared with 16 times for Hercules and 48 times for Dow Chemical.

Chemical stocks, in fact, are identified with the stock market's dilemma at present. If recession lies around the corner, then all the restructuring of the past two years cannot save the chemical companies. But if the doomsday predictions are unfounded, then the setback in chemical stocks is a buying opportunity.

Paisley returns to assert authority in Ulster

BY HUGH CARNEGY IN BELFAST

THE REV Ian Paisley is due to return to Northern Ireland from the US today, facing the task of re-asserting his authority over his Democratic Unionist Party (DUP), following the dramatic events surrounding Mr Peter Robinson, his deputy, during his absence.

Mr Robinson, the 37-year-old MP for East Belfast, is due to appear in court in the Irish Republic on Thursday to answer charges arising from his arrest during a night-time Loyalist march on the border village of Clontibret in County Monaghan last week.

The incident and its aftermath have put Mr Robinson firmly at the head of the hard-line Loyalist campaign against the Anglo-Irish Agreement, raising a question-mark over the position of Mr Paisley, now 60 years old and regarded by many younger DUP supporters as past his peak. Although both men strongly deny it, many in the province believe Mr Robinson is readying himself to take over from his leader.

Since the London-Dublin accord – which gives the Irish Republic a say in the province's affairs – was signed last November, Mr Robinson has positioned himself as the most uncompromising of the Unionist political leaders.

Mr Paisley has appeared less willing to take a position so closely allied to the Protestant paramilitaries. This is the second time this year that he has returned from the US at short notice because of events at home, the last time in the spring, when he came back to condemn Loyalist attacks on the homes of members of the Royal Ulster Constabulary (RUC).

One of the first issues Mr Paisley must deal with is whether Mr Robinson should go to Dundalk, a strongly Republican border-town, to face the charges against him of assaulting two Irish policemen, damaging a police car, and unlawful assembly, which could carry a jail term of up to two years. He was released on Friday on bail of I£10,000 ($13,300).

Mr Robinson was urged by his supporters over the weekend not to go because his life might be in danger. Mr Robinson, whose police protection was withdrawn from him and his home after the Clontibret incident, alleged that the British Government was involved in a plot to kill him.

Mr Nicholas Scott, the Northern Ireland Junior Minister, dismissed the allegation as fantasy. In a radio interview yesterday, he said that the Anglo-Irish agreement would continue to be implemented and that he expected "manifest results" from the Anglo-Irish conference which oversees the accord, in the next few months.

Mr Scott confirmed that issues under discussion by the conference included measures to re-assure Northern nationalists, including promoting the Irish language, repealing the Flags and Emblems Act, restricting the display of nationalist insignia, and, more significantly, changes in the one-judge, non-jury Diplock courts.

The Irish Government has signalled that it wants such measures, which would certainly further enrage the Unionists, agreed by the autumn.

In mainly Roman Catholic West Belfast yesterday, several thousand nationalists joined a parade organised by Sinn Fein, the IRA's political wing. The rally included a delegation from Noraid, the US-Irish Republican fund-raising group.

The Protestant Orange Order had called on the police to act against the march, saying Loyalists, who have had a number of their summer parades banned or re-routed, felt the weight of the security forces were directed against them, while the IRA had a free hand.

Shadow over business, Page 11

Experts find UK tax law hard to digest

By Nick Bunker in London

NEW DEPTHS of needless obscurity have been plumbed by Britain's 1986 Finance Act, according to leading tax practitioners.

They say the act has marked a particularly low point in an historical trend towards over-lengthy tax legislation which even experts cannot always grasp.

The act, which gives legal force to the Treasury's budget proposals, ran to 199 pages when originally published as the Finance Bill on April 16.

During subsequent debate in the House of Commons it swelled by another 65 pages, because of amendments reflecting initial drafting errors, government afterthoughts, and outside pressure for changes and clarification.

It is now the second longest act on record, less than 10 pages shorter than the monumental 1965 act which gave birth to two entirely new taxes, Capital Gains Tax and Corporation Tax.

This has caused irritation because the 1986 act is widely regarded as a largely technical bill introducing few important new concepts and no major changes to the UK's fiscal regime.

Mr Roger White, chairman of the tax committee of the Institute of Chartered Accountants (ICA) in England and Wales, said the 1986 act "might just stand out as a real pig's breakfast of an act." In budget representations to the Inland Revenue last October, the ICA drew attention to "the ever-increasing volume and complexity of tax legislation" and pleaded for simplification.

"The only reason you don't hear this complaint more often is that people get tired of saying the same thing year after year and having nothing happen," said Mr White.

Practitioners said they sympathised with the Inland Revenue. Its serious and well publicised losses of senior staff may have aggravated problems in preparing the 1986 bill, they believe. But they have three specific criticisms.

First, the 1986 act has left an unprecedented quantity of substantive tax provisions to be dealt with later in the year in regulations, which might receive no parliamentary debate.

Second, lack of pre-budget consultation this year produced an unusually large number of misconceived clauses which had to be modified, or scrapped altogether.

Third, certain clauses – notably the new code of reliefs covering mineral extraction – are almost too complex even for experts.

THE LEX COLUMN

Wrong turning for rights

The London version of the shareholders' pre-emption right has so long been the envy of the civilised world that its demise, like the dilapidation of a large country house, was bound to cause an outcry. Yet although the Stock Exchange last week washed its hands of maintaining this cumbersome and expensive national treasure, investing institutions were still claiming that they, at least, would try and save something from the bulldozers.

By insisting shareholders could claw back all the shares placed by Boots last week, those institutions who champion shareholders' rights of first refusal on new equity managed to turn a vendor placing into a sort of upside-down rights issue. For Rowntree Mackintosh on Tuesday, these institutions underwrote a rights issue to fund a US acquisition and received the usual fee to compensate them for the bother of being left with any equity shareholders do not take up. On Thursday for Boots, they undertook to take shares to fund a US acquisition and received a similar fee for the bother of being left with any equity shareholders do not claw back. *Vive la différence.*

With such continuity of both pre-emption and fees, it is hard to see what the fuss was about, except in the replacement of a system that still works by one that might not. Boots has argued that the write-off of goodwill required by its US acquisition effectively disqualified a rights issue financing. But pressure for rapid completion may have had more to do with it and, anyway, the curiosities of merger and acquisition accounting are no recommendation for the vendor placing in itself.

In a rights issue, shareholders have access to whatever value is represented in nil-paid entitlements. This can be partly realised to pay for new shares, without capital gains tax liability on the sale of rights. There is no such thing as a nil-paid clawback, and what value it might hold could only be realised through subscription. In this respect, the placing has the disadvantages of a deeply discounted issue. It is not all that surprising that the clawback on earlier placings, such as Dee's, was so small.

Boots' share price has been showing all the distressing symptoms of a one-for-four rights issue and an acquisition for which the market has little enthusiasm. The unfortunate holders of these call options over Boots equity have seen the underlying share price fall to a rights issue discount without a corresponding premium in any security to which they have title.

Investing institutions are probably less upset about such nuts-and-bolts issues as the suspicion that they are feeling the thin edge of a thick wedge at the end of an American sledgehammer. The Stock Exchange may have maintained some arbitrary levels at which initial offerings must still be made, as if the public at large had some sort of right to invest in new companies. But shareholders are on their own when it comes to protecting that investment from dilution. The prospect of smaller discounts on bought deals is not very solid comfort if the discount goes to highly capitalised American banks buying entire cash or vendor issues for sale elsewhere.

The pre-emption right will still be enshrined in the Yellow Book and Companies Act, but if institutional investors want to protect their proprietorial privileges they will have to look closely at the exemption they grant corporate managements each year to issue other than pre-emptive shares. The prospect of institutions ganging up and handcuffing a management nine months after an unpopular issue is probably no more far-fetched than their co-operation to limit its exempt issues to, say, 10 per cent of issued capital.

Third market

No right-minded person can object to a move which opens new sources of venture capital; in principle, the Stock Exchange's Third Market, which will rival the over-the-counter market, is a welcome counterpoint to the autumn's other developments at the exchange. Companies with only a short, or in some cases no, trading record will be able to sell equity. All they will need, under the guidelines published last Friday, is a Stock Exchange member prepared to sponsor them.

Aside from the implied slur on existing OTC firms, this is a flaw in the rules of the new market. The Stock Exchange quotations experts will not subject the new issues to the detailed examination that admissions to the first and second-tier markets merit, saving the exchange and the companies from considerable expense. That leaves the sponsors to act both for the companies – who are paying them – and to protect the investors. The sponsors are required to show that any investment in the third market, which is bound to be high-risk, is suitable for the individual who buys it.

Although the Stock Exchange intends that at least two market makers will trade each stock and that a liquid market is maintained, there are provisions for letting one market maker step down. That would probably leave the sponsoring broker as the sole dealer. Investors would then have little chance of unloading shares if things went wrong. The sponsor can resign by informing the Stock Exchange and the shares would immediately move off market: again a conflict between the sponsor and investor could arise.

As for the issuers, the cost of even the basic admissions procedures involved will still be at least £75,000 and probably £100,000. For a company wishing to raise only £1m, that would mean perhaps 10 per cent of the cash being handed to the advisers, a high cost compared with the 2 per cent or so the likes of 3i might charge, excluding the smaller companies from the market. It is a speculation what sorts of small business may be prepared to pay such a premium.

Mecca Leisure plans stock market flotation in London

BY RICHARD TOMKINS IN LONDON

MECCA LEISURE, the British bingo, dance and holiday empire which split off from the Grand Metropolitan brewing and hotels group in one of Britain's biggest-ever buy-outs last year, is about to be floated on the London stock market through an offer for sale.

Plans are being finalised for a flotation which will be timed to fall between the Trustee Savings Bank offer for sale in September and the privatisation of British Gas in November. The company's value seems likely to approach £100m ($148m) depending on market conditions.

Mecca is one of the largest entertainment groups in the UK, with the 90 bingo and social clubs, 50 nightclubs, six ice rinks, 31 restaurants and banqueting suites, and 11 Warner holiday centres. It also owns Travelscene, the overseas mini-break tour operator.

Although bingo halls and holiday camps have suffered from declining admissions in recent years, Mecca's prospectus will show that a programme of rationalisations and refurbishments has enabled it to achieve profits growth in all divisions.

Operating profits have grown from £4.3m in 1982 to £9.3m in the year to last September on turnover up from £94.5m to £124m. There is speculation in financial circles in the City of London that this year's operating profit could reach £14m although heavy borrowing costs incurred through the buy-out would reduce the figure to about £8m at the pre-tax level.

Grand Met bought the Mecca group in 1970 but late last year decided to sell it off again – together with Warner Holidays – to concentrate on its core activities. However, it retained the 640 Mecca betting shops, which continue to operate under the same name.

A four-strong management team headed by Mecca's present chairman and chief executive, Mr Michael Guthrie, succeeded in winning control of the companies in the face of a rival £100m bid from The Rank Organisation. The management's offer was slightly lower at £95m but won the day because Rank's bid seemed likely to attract the attention of the Monopolies Commission.

Although Mecca's flotation value seems unlikely to exceed the purchase price, investors who supported the buy-out are set to double their money. This is because only £41m worth of equity finance went into the buy-out. The rest of the money was raised in loans.

At present, about 10 per cent of the equity is in the hands of the directors, who invested £500,000 in the buy-out, and the rest is with a spread of institutions.

This autumn's flotation – to be sponsored by Samuel Montagu the merchant bank, with Greenwell Montagu as brokers – is in line with Mecca's agreement last November that a market would eventually be made in the shares.

Mr Guthrie said it would also help the development of the group. "We have got a lot of plans for the future of the company, and although we can do a good deal out of our existing cash flow, a flotation will enable us to speed things up," he said.

Background, Page 18

Fresh investor interest in British cable TV

BY RAYMOND SNODDY IN LONDON

LEADING City of London institutions are reassessing the struggling British cable television industry as an investment prospect.

Prudential Assurance, which once decided that cable was a poor risk, is one of the significant investors to have helped complete a £16m ($23.7m) financing package for the east London cable franchise. It covers the London boroughs of Tower Hamlets and Newham and such developing business areas as Canary Wharf.

It is the first of the new cable franchises awarded last year by the Cable Authority, the body which regulates the industry, to raise its money.

The move comes as more encouraging figures are expected from the Cable Authority showing a sharp rise in the number of homes taking cable television services.

The official figures due to be released soon will show that the number of homes connected to cable rose from 143,000 on April 1 to 172,000 on July 1 – an increase of nearly 20 per cent.

The penetration rate, the number of homes which take cable as a proportion of those which theoretically could, has risen from 14.5 per cent to 16 per cent.

The £16m financing of east London – £8m in equity and £8m in loans – is thought to be enough to get the franchise going and that the rest of the £35m total needed to cable the 127,000 homes in the area will come from revenue over the next decade.

The other investors in the east London franchise, which could begin a service later this year, include the Electricity Council Pension Fund and 3is, the venture capital group.

The Prudential has decided to increase its stake in cable with a £500,000 investment in east London because of what it regards as encouraging results from Clyde Cable in Glasgow where it also is an investor.

Clyde has so far been getting penetration rates of around 28 per cent.

Screen test for British, Page 5

Simmons sidesteps order banning NL bid

BY TERRY DODSWORTH IN NEW YORK

MR HAROLD SIMMONS, the Dallas investor at the centre of a bitter takeover battle for NL Industries, the US oil services and chemicals group, has sidestepped a court order preventing him from continuing with a tender offer for the company by allowing the bid to lapse and acquiring shares in the open market.

In the complex manoeuvering for control of the company, NL has been protecting itself by using a "poison pill" defence mechanism, which would have allowed shareholders the right to acquire new shares at half their price in the event of a successful takeover.

A judge last week ruled that the poison pill was illegal, but NL appealed against the decision, which will come before the courts again at the end of the month.

In the meantime, however, another court ruling was handed down, preventing NL from enjoining Mr Simmons from acquiring shares in the open market if his tender offer was dropped – a tactic which was first used successfully by Hanson Trust, the UK company, in its takeover battle last year for SMC.

Following this judgment, Mr Simmons acquired about 23 per cent of NL's shares, according to a spokesman, lifting his stake to a little over 51 per cent.

This would give him control of the group's oil business if the purchases survive a legal challenge from NL, although the fate of the chemical activities, which are being spun off into a separate organisation, is less clear.

Spanish trawlers leave disputed fishing zone

BY FAY GJESTER IN OSLO

A DOZEN Spanish trawlers that had been fishing off Spitzbergen for 24 hours in defiance of a Norwegian ban left the disputed 200-mile "protection zone" around the island early yesterday.

Three Norwegian coastguard vessels that were standing by had warned the Spaniards that they would be arrested if they did not stop fishing by 9 am yesterday. The trawler captains said they would seek further advice from their Government before deciding whether to return.

Madrid had told them a few days earlier that they could fish in the zone if they wished. Spain does not recognise Norway's right unilaterally to regulate fishing in the area. It recently sent a note to Oslo challenging the Norwegian catch quota system, which it claims is discriminatory.

A similar protest was made at the weekend by the Danish ambassador to Oslo on behalf of both the Danish and Greenland governments. The Danish note suggested that the issue should be discussed at a meeting of Nordic fishery ministers in Iceland from August 18-20.

● A strike in Norway's state wines and spirits retail monopoly, which has kept the country dry for nearly five weeks, is expected to end tomorrow. Employees are voting today on a compromise wage proposal.

The compromise, worked out last week between union leaders and the employers' association, provides for a 10.4 per cent rise. Employees had been seeking 11.8 per cent.

The strike has cost the state an estimated NKr 70m ($9m) a week in lost revenue but arrests for drunkenness have been sharply down.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	S	30	86	Dubrovnik	S	30	86	Malta	-	—	—	Rhodes	S	30	86
Algiers	S	37	99	Edinburgh	F	16	61	Manchester	-	—	—	Rio de J'o	C	31	88
Amsterdam	S	24	75	Faro	S	23	73	Manila	S	33	91	Rome	S	34	93
Athens	S	36	97	Florence	S	32	90	Melbourne	D	9	48	Salzburg	F	27	81
Bahrain	S	40	104	Frankfurt	F	26	79	Mexico City	-	—	—	San Francisco	C	19	66
Bangkok	S	31	88	Funchal	S	21	70	Miami	R	31	87	Seoul	F	29	84
Barcelona	S	29	84	Geneva	C	28	82	Milan	F	29	84	Singapore	S	32	90
Beirut	S	30	86	Gibraltar	S	28	82	Montreal	S	19	66	Stockholm	S	21	69
Belfast	C	15	59	Glasgow	F	18	64	Moscow	S	29	84	Strasbourg	R	25	77
Belgrade	S	32	90	Guernsey	F	19	66	Munich	S	27	81	Sydney	C	13	55
Berlin	S	25	77	Helsinki	F	20	68	Nairobi	C	27	81	Taipei	S	37	99
Biarritz	S	23	73	H. Kong	C	26	79	Naples	S	34	93	Tangier	F	25	77
Bordeaux	-	—	—	Innsbruck	S	24	75	Nassau	S	37	99	Tel Aviv	S	30	86
Boulogne	F	27	81	Inverness	F	14	57	New Delhi	C	34	93	Tenerife	F	26	79
Brussels	S	25	77	Islamabad	C	39	97	New York	R	31	87	Tokyo	S	31	88
Budapest	S	28	82	Istanbul	S	32	90	Nice	S	27	81	Toronto	F	18	64
B. Aires	R	19	66	Jakarta	R	30	86	Nicosia	S	22	72	Tunis	S	35	95
Cairo	S	33	91	Jersey	F	22	72	Oporto	S	21	70	Valencia	S	33	91
Cape Town	S	15	59	Jo'burg	S	23	73	Oslo	C	18	65	Venice	S	29	84
Caracas	R	28	82	Lima	C	18	65	Paris	C	27	81	Vienna	S	25	77
Casablanca	C	23	73	Lisbon	R	26	79	Peking	S	31	88	Warsaw	S	25	77
Chicago	C	30	86	London	C	24	75	Prague	S	27	81	Washington	S	24	75
Cologne	S	26	79	Los Angeles	C	30	86	Reykjavik	R	10	50	Zurich	F	25	77
Copenhagen	C	19	66	Luxembourg	F	24	75								
Corfu	S	34	93	Madrid	S	32	90								
Dallas	-	—	—	Majorca	S	29	84								
Dublin	C	18	67	Malaga	S	33	91								

Readings at mid-day yesterday:
C-Cloudy D-Drizzle F-Fair Fg-Fog H-Hail R-Rain S-Sun Sl-Sleet Sn-Snow T-Thunder

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SECTION II – COMPANIES AND MARKETS

FINANCIAL TIMES

Monday August 11 1986

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Medium-term paper may be next rage

WITH THE Eurocommercial paper market now well established and seemingly set for continued rapid growth, some Euromarket bankers are already looking ahead for the next hot product, writes **Alexander Nicoll in London.**

It could be medium-term notes. These are securities offered continuously in the same way as commercial paper but for longer maturities. Just as with commercial paper, the precise maturity could be a non-standard period tailor-made for investors' specific portfolio needs as well as the issuer's own funding requirements.

The market has already taken off in the US, where there is $35bn to $40bn of paper outstanding. The financing subsidiaries of the three leading automakers are the biggest issuers, followed by First Interstate Corporation, the bank holding company. First Interstate is also the only borrower so far to have begun a similar programme in the Euromarkets.

Nordic Investment Bank has a programme which is so far unused in the Euromarkets, and last week Chase Manhattan Corporation disclosed that it would soon begin a global $500m programme which, although it also is likely to be used in the US first, will include the ability to issue in Europe. Issues may be at fixed or floating rates and could eventually be in currencies other than dollars.

At present, it is more attractive for borrowers to issue in the US, given the wide yield spreads which have developed between the Eurobond and US markets.

From the investors' point of view, medium-term notes offer the chance to pick the point in the yield curve which most attracts them for any given borrower. But the main inhibiting factor must be doubt that there will be a liquid market in securities of which the maturity may be paralleled by few others in the marketplace.

True, notes are issued for periods set specifically to meet investors' needs and are perhaps likely to be viewed less as trading vehicles than as investments to be held. But anybody who bought a security which he could not later sell would, as one banker put it, "be compromising his job security."

The onus is therefore on banks wishing to develop the market to make reasonable prices to investors. Paper sold by First Interstate has been mainly in the 18-month to five-year range but it posts rates in both Tokyo and London as well as New York for any maturity between one and 15 years. Issues can be in any currency.

Such notes, however, are not to be confused with the facility to issue five-year notes being arranged for Aluminum Company of Canada by Swiss Bank Corporation International (SBCI). The notes have a long maturity because Canadian withholding tax applies to any private sector borrowing of less than five years. Members of the tender panel for the eight-year deal will stand ready to buy the notes back from investors at the end of each interest period.

SBCI and Citicorp Investment Bank have been mandated for a Eurocommercial programme by PacifiCorp, the US north-west electric utility, which may issue up to $325m in the US and Euromarkets combined.

State Bank of India has asked Merrill Lynch Capital Markets to restructure a $100m revolving underwriting facility originally arranged in 1984. The new five-year deal provides greater flexibility to the borrower and gives each underwriter the option to receive, instead of its fees, a reciprocal line in Indian rupees.

Underwriting fee is 7½ basis points and the maximum margin on the issue of certificates of deposit under the facility is also 7½ basis points.

The loan for the Gerede-Ankara motorway in Turkey and the US Eximbank-guaranteed loan accompanying it are each to be increased from $120m to $150m following oversubscription. An amount of $160m was committed without the presence of Japanese banks, which are taking part in a separate World Bank-linked loan.

Cautious optimism on Swiss franc bond issues

BANKERS in Switzerland, enjoying fine weather during the August business pause, are contemplating the autumn prospects for the Swiss franc bond market with cautious optimism, **writes Clare Pearson in London.**

Lower short-term interest rates, decreased competition from the equity market and some sensibly priced deals for good-quality names have enabled the market to emerge from the doldrums into which it fell during June.

NTT's 5 per cent 10-year issue, for instance, was bid last week at 101, as against an issue price of par, while a 5½ per cent 12-year deal for Tauernkraftwerke was bid at 100⅝.

These levels contrast with the substantial discounts which had been commonplace after the National Bank's tight monetary policy had struck the market a severe blow. June saw a squeeze on liquidity, which was already stretched by record growth in the financial markets earlier in the year. The squeeze came just at the time that banks were struggling to meet half-yearly liquidity requirements and paying out tax and insurance premiums.

By Swiss standards, short-term rates skyrocketed. Rates on one-month funds temporarily mudged the 6 per cent mark, and medium maturities were also affected.

The big banks raised their time deposit rates for maturities between three and 12 months to 4½ per cent, attracting funds away from the bond market into short-term deposits.

Meanwhile, the buoyant equity market created stiff competition. In the first half of 1986, the issuing volume of new stocks and participation certificates was three times greater than in the corresponding period in 1985.

These problems are now alleviated. Although the Swiss authorities are sticking to a tight monetary policy this year, some easing has occurred, and so short-term rates have been coming down. Last Tuesday rates on three to 12-month deposits were cut to 4 per cent.

The equity market has adjusted downwards. The Swiss Bank Corporation's index hit a low for the year of 497.2 on August 4. Foreign investors, who have been attracted by the strong Swiss franc exchange rate, have been taking profits, and some concern has been developing over the effect of the Swiss franc/D-Mark exchange rate on Swiss exports and therefore corporate profits.

But any resurgence of investor interest in bonds is likely to centre on "plain vanilla deals," most bankers said. "We always come back to the traditional," commented one banker. Speculative interest seems to be quickly exhausted, as has been highlighted by a crop of dual currency issues, the market's most recent venture into innovation.

These bonds are purchased and pay interest in Swiss francs but are redeemable in Canadian dollars at a predetermined exchange rate. The first issue, a 6¾ per cent 10-year SFr 35m deal for Montreal Urban Community, met a strong reception, mainly because, for a SFr 5,000 outlay, the investor was assured of C$5,000.

Later deals met weaker demand, however, partly because redemption amounts were set at below exchange rate parity. Another reason, bankers say, was that Swiss investors rapidly tired of the idea.

Some of these issues took advantage of recent National Bank liberalising measures, allowing for short-dated public bonds.

Only IBM, however, has so far taken the opportunity to issue a privately placed bond with a maturity of more than eight years, which is also allowed now. The market for such paper is limited since, despite a slightly steeper yield curve, investors are still reluctant to buy long-term paper at current interest rates.

Investors are also wary of taking on a long-term credit risk, and documentation requirements for long-dated private placements are still a grey area.

For the moment the Swiss bond market is trading thinly. But the summer recess ends earlier in Switzerland than elsewhere for children return to school this week. The widespread feeling that the bond market is "back in business" should soon be put to the test.

● In the Eurodollar bond market Morgan Guaranty stole the show last week with a controversial floating-rate note issue (FRN) for Denmark. Dealers had plenty of time to think about this since the US Treasury auction in New York brought other new issuing activity virtually to a standstill.

Denmark's $1bn deal was the largest Eurobond this year, and its coupon breached the London interbank bid rate (Libid) barrier, being set ⅛ point below it. This was lower even than the coupon Salomon Brothers International set last month on a $500m seven-year issue for New Zealand, which had paid interest at six-month Libid but had been priced at a small premium.

Some "shock, horror" reactions followed this bravado on Morgan Guaranty's part. Indeed, the deal traded at potentially loss making levels for co-managers all week, quoted on Friday at 99.62 bid as against a par price and 22½ basis point commissions.

Nevertheless, with an amount of $1bn the bond is an attractively liquid trading instrument. Denmark will be relieving some of the weight of its paper in the market by using half of the proceeds to redeem an existing FRN.

Moreover, some seasoned sovereign floating-rate note paper in the market is trading at levels well below Denmark's yield. A premium call option after three years provides a yield to the call of Libid flat.

It is too early as yet to know whether Morgan Guaranty has created a new benchmark with its issue for Denmark. Certainly, Japanese eagerness to invest surplus dollars in floating-rate instruments had thrown awry established FRN pricing principles. For the finest credits, syndicate managers no longer have to address interbank funding costs as keenly as they did.

An increasing segment of FRN investors now evaluate them in relation to returns on other floating-rate instruments, such as commercial paper.

Other new FRNs were launched at widely divergent yield spreads last week, and this diversity evidenced the vitality of the market. A structure that seems definitely out of fashion, however, is that adopted on 99-year deals last month by three Canadian banks, allowing for coupon reductions pro rata with dividend cuts.

When Canadian borrower Royal Trustco came to the market with a 99-year deal last week, it used a different structure providing coupon protection. If dividend and coupon payments are cut, proceeds of equity issues are passed to bond holders to make up the shortfall.

Fixed-rate dealers had a quiet but nervous time as they followed the US Treasury auctions. Though the US government market was up by Friday night, the Eurobond market was left with an uneasy feeling since Japanese interest in the auctions had been lukewarm.

The trickle of new fixed-rate deals that reached the market met a mixed reaction. Demand in any area of the yield curve was thin, but it seemed some European investors were drawn to the short maturities while Japanese investors were attracted to seven and 10-year bonds.

EUROMARKET TURNOVER
Turnover ($m)

	Straights	Conv	FRN	Other
Primary Market				
US$	1,163.9	195.3	857.0	2,642.8
Prev	2,105.6	92.0	485.0	1,996.9
Other	2,101.8	—	18.6	448.0
Prev	1,338.1	21.2	995.9	73.9
Secondary Market				
US$	16,617.9	1,213.4	12,128.4	5,126.5
Prev	21,807.4	1,260.6	15,445.3	4,918.2
Other	10,790.4	114.9	1,378.9	3,766.2
Prev	9,872.4	237.9	1,863.9	2,936.4

	Cedel	Euroclear	Total
US$	12,728.0	29,017.2	41,745.2
Prev	12,909.4	35,201.6	48,111.0
Other	5,891.9	9,726.9	15,618.8
Prev	7,730.0	9,612.2	17,342.2

Week to August 7 1986 — Source AISD

Bidders lift offer for Hammermill

BY OUR FINANCIAL STAFF

THE BATTLE for Hammermill Paper, the leading US producer of fine and printing papers, intensified at the weekend when the investor group led by Mr Paul Bilzerian, a Californian investor, said it was prepared to raise its offer from $52 to $57 a share.

The new amount values Pennsylvania-based Hammermill at $952m. In a letter to Mr Craig McClelland, Hammermill's president and chief executive, Bilzerian & Mack Associates said this was the price it was ready to pay in a negotiated acquisition.

However, the letter, signed by Mr Bilzerian, added: "We would be prepared to further increase the price if such an increase were justified by our review of Hammermill's confidential information."

Mr Bilzerian said he was repeating his request for an opportunity to review confidential information concerning the company, "which we understand is being furnished to other potential bidders, so that we can best make our bid."

Earlier last week, Hammermill, which has rejected the original bid from the Bilzerian group, disclosed that it was considering selling the entire company, possibly through a leveraged buyout, to thwart the offer.

Hammermill told the US Securities and Exchange Commission (SEC) on Thursday that preliminary talks had been held with an unidentified third party. A number of options, including selling all or part of the company, were being considered.

The target company also disclosed in the SEC filing that Mr McClelland met Mr Bilzerian on Wednesday.

Illinois Tool buys Signode

By Our Financial Staff

ILLINOIS Tool Works, the Chicago-based industrial components and systems group, is expanding its presence in the packaging and fasteners markets by agreeing to buy privately-held Signode Industries for more than $500m in cash.

Signode, a maker of strapping, packaging and fastening systems, was acquired in 1982 by management and outside investors in a leveraged buyout.

Illinois said the acquisition would double its annual revenue, which was $596m in 1985.

BCI sells Playtex divisions for $1.25bn

BY TERRY BYLAND IN NEW YORK

BCI HOLDINGS, the newly-formed group which bought out Beatrice Companies in April, had sold its International Playtex divisions for $1.25bn to a management group headed by Mr Joel Smilow, chairman and president of Playtex.

In turn, Mr Smilow's group, which has been advised by Drexel Burnham Lambert, has sold the Playtex cosmetics divisions, which include Max Factor, to the Revlon group for $375m.

BCI, which keeps a 20 per cent stake in Playtex, will use the proceeds of the deal for further reduction of the $8.3bn debt taken aboard with the buyout of Beatrice. It has previously sold Coca-Cola Bottling for $1bn, as well as Avis, the car rental firm, and a knitwear company, both for undisclosed sums.

The Playtex division has been on the auction block since last month when Goldman Sachs was taken on to advice on its disposal.

McDonald's

£100,000,000

McDonald's Corporation

Zero Coupon Notes Due June 4, 1996

Morgan Guaranty Ltd
Hill Samuel & Co. Limited
Algemene Bank Nederland N.V.
ANZ Merchant Bank Limited
BankAmerica Capital Markets Group
Bankers Trust International Limited
Banque Bruxelles Lambert S.A.
Bayerische Vereinsbank Aktiengesellschaft
Berliner Handels- und Frankfurter Bank
CIBC Limited
Crédit Lyonnais
Dai-Ichi Kangyo International Limited
Daiwa Europe Limited
Genossenschaftliche Zentralbank AG Vienna
Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft
Hambros Bank Limited
Manufacturers Hanover Limited
Nederlandsche Middenstandsbank NV
Nomura International Limited
Orion Royal Bank Limited
Paine Webber International
Prudential-Bache Securities International
Rabobank Nederland
Société Générale
Union Bank of Switzerland (Securities) Limited
Yamaichi International (Europe) Limited

4th June, 1986

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This announcement appears as a matter of record only.

August, 1986

Türkiye Cumhuriyet Merkez Bankası
(The Central Bank of the Republic of Turkey)

U.S. $150,000,000

Revolving Underwriting Facility
Euro-Commercial Paper

Guarantee Bank
The Fuji Bank, Limited

Participants
Bankers Trust Company

The Nippon Credit Bank, Ltd.
Banque Paribas (London)
Amsterdam-Rotterdam Bank N.V.
Arab Bank Limited
Bank of Bahrain and Kuwait, B.S.C.
The Bank of Hiroshima Ltd.
The Bank of Kuwait and the Middle East K.S.C.
Banque Louis Dreyfus
Burgan Bank S.A.K.
The Chuo Trust and Banking Company, Limited
Crédit Agricole, London Branch
The Daiwa Bank, Limited
The Fuji Bank, Limited
The Hachijuni Bank Ltd.
National Bank of Pakistan Bahrain (OBU)
State Bank of India Bahrain OBU
The Sumitomo Trust & Banking Co., Limited
The Taiyo Kobe Bank, Limited
UBAF Arab American Bank
UBAF Bank Limited
FRAB-Bank International
FRAB Bank Group
Grindlays Bank plc
Kredietbank S.A. Luxembourgeoise

Placing Agents
Bankers Trust International Limited
Fuji International Finance Limited
Nomura International Limited
S.G. Warburg & Co. Ltd.

Facility Agent and
Issuing and Paying Agent
Bankers Trust Company

Bankers Trust International Limited
Arranger

INTERNATIONAL CAPITAL MARKETS

US MONEY AND CREDIT

Smooth Treasury refinancing sparks rally

THE RELIEF in the US credit markets was quite palpable last week *after the quarterly* Treasury auction was successfully tucked away—and immediately reflected in a thunderous rally on Friday. Some issues traded up by about two points during the day, and despite a touch of profit taking towards the end of the session, the market finished well ahead, with the new 30-year long bond up by about 1¼ points on the previous day.

Earlier in the week, the mood was very different. Investors approached the refinancing cautiously, pushing rates up steadily throughout the auctions to a peak on Thursday, when the new long bond was yielding around 7.56 per cent at the end of trading.

Part of the problem was the continuing doubts over the extent of Japanese participation, which had dominated the psychology of the market in the previous week. In the event, the anxiety was misplaced, or at least overstated. The Japanese played their part, an dalthey reduced their purchases from their levels during the May refinancing package, they were reckoned to have taken about $3bn to $4bn of the $9bn 30-year issue, and $2bn to $3bn of the 10-year note.

US MONEY MARKET RATES (%)

	Last Friday	1 week ago	4 wks ago	—12-month— High	Low
Fed Funds (weekly average)	6.33	6.34	6.87	9.91	6.33
Three-month Treasury bills	5.69	5.76	5.75	7.40	5.71
Six-month Treasury bills	5.75	5.77	5.79	7.48	5.76
Three-month prime CDs	6.19	6.26	6.39	8.10	6.24
30-day Commercial Paper	6.20	6.25	6.35	8.06	6.25
90-day Commercial Paper	6.13	6.18	6.25	8.00	6.18

US BOND PRICES AND YIELDS (%)

	Last Friday	Change on week	Yield	1 week ago	4 wks ago
Seven-year Treasury	100½	+ ¾	7.17	7.23	7.21
20-year Treasury	115¾	+ 1½	7.79	7.89	7.75
30-year Treasury	98	+ ¾	7.42	7.45	7.19
New 10-year "A" Financial	N/A	+ ⅞	8.63	8.76	8.50
New "AA" Long utility	N/A	+ 1⅛	9.38	9.50	9.25
New "AA" Long industrial	N/A	+ 1⅛	9.13	9.25	9.00

Source: Salomon Bros (estimates).
Money Supply: In the week ended July 28 M1 fell by $600m to $676.9bn.

A secondary factor in the hesitant market sentiment was the reaction to the Opec oil production cut agreement. Investors were rattled by the development and the sudden surge in crude oil prices throughout the week, since higher energy prices would mean that one of the main elements in the deflationary pressures that have helped drive down US interest rates would lose some of its force.

Although rates had to be pushed up by about 50 basis points from their mid-July lows to get the auction away, Wall Street seems to have been pleasantly surprised overall that it went so easily. With the institutions showing strong buying interest, the dealing houses were left with very little stock on their shelves, and the US banks appear to have played a significant role in buoying up demand.

According to Mr David Jones of Aubrey Lanston, banks have reduced their lending to such an extent recently that they are now looking to Treasury securities as a primary investment to increase their earning assets.

By the end of the week, Wall Street was focusing on other issues, particularly the economy. Currently there is a great deal of disagreement among economists about the strength of the present expansion, reflected in forecasts which range between nil growth in the second half of this year and a gain in GNP of around 4 per cent. If there is a consensus, it hovers at around 2 to 3 per cent growth in the third quarter, and probably a little more in the fourth—but very few analysts seem confident about defending their expectations at the moment.

Probably the most widely supported scenario is for signs of continued sluggishness in the economy followed by a reduction in the discount rate by about half a point midway through September. Last week there were no figures of any consequence out of Washington, but some clues should be forthcoming in a batch of statistics this week. According to Smith Barney, the consensus Wall Street estimates for this data all point to a struggling economy: retail sales are expected to show a decline, little change is seen in business inventories, producer prices should remain flat, and there may be another decline in industrial production.

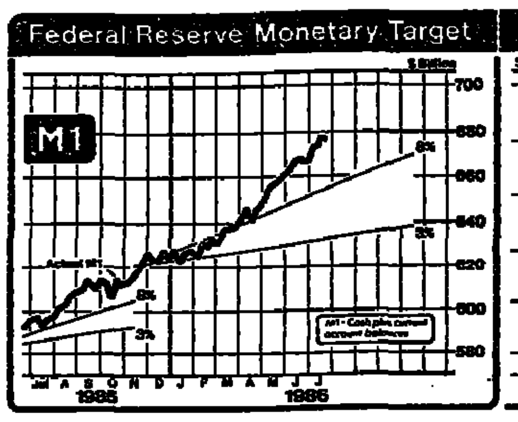
If these predictions are confirmed by the figures, expectations of a cut in the discount rate will intensify. But at the same time, there is some anxiety on Wall Street over the Fed's exposure to other pressures if it moves towards lower rates.

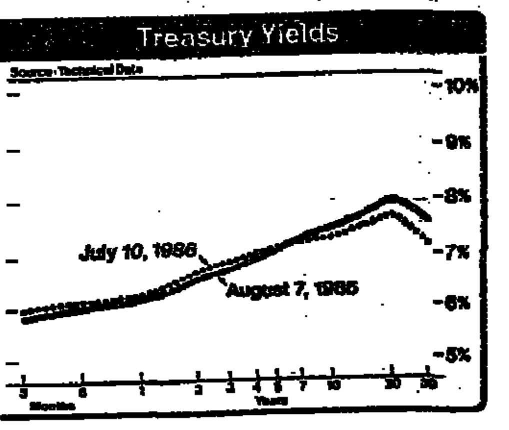
The US budgetary problems, for example, remain a big concern, with new projections last week from the Congressional Budget Office and by the Administration that the Federal deficit would balloon to between $224bn and $230bn in fiscal 1986, and far exceed the fiscal 1987 Gramm-Rudman-Hollings target unless Congress enacted substantial further budget restraints. The size of the deficit continues to generate nagging fears of renewed monetary restraint both to combat potential inflation and keep rates high enough to finance government spending.

The dollar, equally, gives Wall Street nightmares from time to time. While the decline in the US currency over the last year has in theory made American industry more competitive, analysts worry that a further fall might reignite inflation and scare off foreigners ... the Government debt markets.

...tion was focused on these issues again at the end of last week, when it was learned that Mr Paul Volcker, the Fed chairman, would be meeting with Mr Karl Otto Poehl, president of the West German Bundesbank, when in Europe this week for a funeral. There was renewed *speculation* that the meeting could lead to another round of co-ordinated discount rate cuts, a move that would take some pressure off the US by stimulating foreign economies. Undoubtedly Wall Street would love to see such a move. The sceptics believe that the West Germans will not oblige.

Terry Dodsworth





UK GILTS

Good run for index-linked stocks

A FLAT week in the UK gilts market left yields virtually unchanged. At 15 years the FT Actuaries high coupon yield edged up by two basis points to 9.74 per cent, bringing it to the same level as the five-year series, which remained flat over the week. At 25 years the yield also rose by two basis points to 9.58 per cent.

Things could have been worse on Tuesday, when the market ignored the announcement of monetary growth—an increase of 0 to ½ per cent in sterling M3, the broad monetary aggregate, in the July banking month—and concentrated on the rapid and accelerating rise of credit. The £3bn advance in bank lending during the month means that the average over the past half year has been £600m a month higher—37.5 per cent—than in the preceding six-month period.

The effect was largely lost in the undertow of the agreement by the Organisation of Petroleum Exporting Countries on oil output cuts. The agreement cannot be said to have had much positive effect on UK markets. Longer dates stocks rose by up to 1½ points on Tuesday in response, but these gains were largely unwound in the rest of the week.

As broker James Capel points out, only a few days after the accord the sterling exchange rate index is 1 per cent below levels which were thought to discount the failure of Opec's Geneva talks. If nothing else, however, it may have prevented a worse reaction to the news of £3bn bank lending in July.

There was more excitement during the week for the London equity market, though the only people drinking champagne were those with puts on the market. Yet there may have been some spillover into the index-linked sector of the gilt market, the only area to have shown much vivacity over the week.

There was some evidence of switching directly from equities *into index-linked, a strategy* that several brokers were advocating a few months ago, without success. "We had a go at some company pension funds earlier this year, but because equities were going up they were not interested," commented one gilt market analyst. "Now there seems to be more interest."

There has certainly been evidence of purchases of index-linked stocks for settlement at the end of the equity account, which would suggest crossover between markets.

Index-linked stocks had a particularly good run on Thursday, and the FT Actuaries five-year index-linked yield, assuming 5 per cent inflation, dipped *17 basis points over the week* to 3.69 per cent.

The authorities were sufficiently encouraged on Friday to issue two additional tranches of stock to the Bank of England to replenish its portfolio for the purposes of market management: £200m of 2½ per cent Index-Linked Treasury 2013, which will bring this stock, one of the slimmest of issues, up to a respectable size, and £100m of 2½ per cent Index-Linked Treasury 2020, the longest stock on offer.

While a few analysts were inclined to view the tranches as rather heavy handed, the majority appeared to see them as a perfectly reasonable reaction to the one segment of the market that was performing. The interpretation hinges on the outstanding conventional gilt tap, the 8½ Treasury 2007, which can be traded in fully-paid form from Friday.

With hardly any stock taken up on issue and none supplied since, the tap price is still one and one quarter points dear to the market. Most brokers are cautious about the likelihood of the long sector of the gilt *market breaking out of the top* of its trading range to bring the tap price within reach, and this has encouraged speculation that the price will be cut this week in order to get some stock away before the second payment is due.

To those who are anxious about the Government's gilt sale programme, this would be viewed as a sign of desperation to secure some funding during the August banking month. Signs that the Government has been supplying other stocks unofficially during the past week suggest, however, that this fear of under-funding in banking August may be overdone.

George Graham

NEW ISSUE

All these securities having been sold, this announcement appears as a matter of record only.

July 1986

MITSUBISHI PLASTICS INDUSTRIES LIMITED

(Mitsubishi Jushi Kabushiki Kaisha)

(Incorporated with limited liability under the laws of Japan)

U.S.$30,000,000

2⅞ PER CENT. GUARANTEED NOTES DUE 1991 WITH WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF MITSUBISHI PLASTICS INDUSTRIES LIMITED

unconditionally guaranteed as to payment of principal and interest by

The Mitsubishi Bank, Limited

(Kabushiki Kaisha Mitsubishi Ginko)

ISSUE PRICE 100 PER CENT.

The Nikko Securities Co., (Europe) Ltd.

Mitsubishi Finance International Limited

Baring Brothers & Co., Limited — Citicorp Capital Markets Group

Crédit Commercial de France — Daiwa Europe Limited

Kleinwort Benson Limited — Merrill Lynch Capital Markets

Mitsubishi Trust International Limited — Salomon Brothers International Limited

Swiss Bank Corporation International Limited — S.G. Warburg Securities

Yamaichi International (Europe) Limited

FT/AIBD INTERNATIONAL BOND SERVICE

US DOLLAR STRAIGHTS	Issued	Price	Chg. on week	Yield
AHFC O/S Fin 11⅞ 94	100	104⅛	0	10.77
AIDC 11 89	75	106⅞	−0¼	7.80
Alcan Australia 8⅞ 89	25	99¾	+0¼	8.53
Amer Saving 12 89	125	105⅞	+0⅛	9.34
Amer Saving 12¼ 89	100	106⅞	+0¼	9.28
Asian Dev Bk 11⅛ 93	100	117	+0⅛	8.50
Australia 9¾ 91	60	102⅛	+0⅛	8.19
Australia 11¼ 90	100	112½	−0⅛	7.64
Australia 11⅛ 98	100	121	−0⅛	8.75
Austria 15½ 88	75	111⅝	−0⅛	7.46
Avon Fin 10⅛ 92	100	104⅝	0	9.19
Bk Nova Scotia 13⅞ 87	100	105½	+0⅛	7.30
Bank of Tokyo 12⅞ 92	100	115	−0⅛	8.77
Bank of Tokyo 13⅜ 91	100	122⅞	−0⅛	7.97
Bank of Tokyo 13⅞ 89	100	116⅞	0	7.67
BMW O/S Ents 10⅛ 91	50	108⅛	+0⅛	8.33
BP Capital 11⅛ 92	150	109½	+0⅛	8.84
Br Col Hydro 12½ 14	200	128⅜	−0⅜	9.79
Br Col Hydro 12½ 13	250	127⅞	−1⅛	9.82
Br Col Hydro 13⅜ 88	150	111	0	7.17
Britoil Fin 11⅞ 90	125	107⅛	0	9.56
Caisse Nat En 11⅜ 95	125	120½	−0⅛	8.28
Canada 10⅞ 88	500	107⅞	−0⅛	7.13
CBS Inc 11⅛ 92	100	108	−0⅞	9.61
Centrust S &L Zero 10	1.2bn	11⅛	−0⅛	9.79
Chesebrough 12 93	100	110	−0⅛	9.80
Chubu Elec Pwr 13⅛ 91	50	113	0	9.86
Citicorp 10 88	200	104⅛	0	7.41
Citicorp 11⅛ 92	100	108⅞	+0⅛	9.56
Citicorp 11⅞ 97	200	108½	+0⅛	10.36
Citicorp O/S 10⅜ 90	100	102⅛	0	9.61
Citicorp O/S 11⅛ 90	100	105⅛	+0⅛	10.15
CNCA 11½ 92	125	115½	+0⅛	7.96
CNCA 13⅛ 91	100	120⅝	0	7.91
Cosstfed Int 12⅛ 88	125	100⅛	+0⅛	8.26
Coca-Cola 11⅞ 88	100	108⅛	+0⅛	7.14
Com Fn de Paris 13⅞ 89	100	108	0	10.69
Continental Grp 11⅛ 93	75	106	0	10.25
Creditanstalt 13⅛ 91	100	119⅛	0	8.11
Dai-ichi Kangyo 12⅛ 90	100	114⅞	−0⅞	7.92
Denmark 10⅞ 90	100	104⅛	+0⅛	9.28
Denmark 11½ 92	100	116⅞	+0⅛	8.04
Denmark 12⅛ 93	100	110⅞	+0⅛	10.06
Denmark 12⅛ 92	250	101½	0	12.31
Denmark 13 91	100	119⅜	−0⅛	7.90
Denmark 13 92	100	101½	+0⅛	12.55
Denmark 13⅛ 91	100	120⅞	−0½	8.13
Denmark 14 91	100	112⅛	+0⅛	10.54
Digital Equip 11⅛ 89	150	109⅛	+0⅛	7.60
Dutch St Mines 11⅛ 91	150	105⅞	+0⅛	9.70
Eksportfinans 11⅛ 92	100	114⅛	0	7.99
Eksportfinans 11½ 90	100	108⅛	+0⅛	8.91
Elec de France 11⅛ 93	100	116⅛	−0⅛	7.93
Elec de France 12⅛ 87	150	106⅛	0	7.05
EEC 9⅜ 90	350	105⅛	0	7.88
EEC 11 87	350	103⅛	0	6.85
EEC 11⅛ 90	100	111⅛	0	2.31
Elf-Aquitaine 10⅞ 89	100	106⅞	+0⅛	7.36
Ericsson L M 10⅞ 88	100	103⅛	+0⅛	7.55
Euro Inv Bk 11⅛ 90	200	114⅞	+0⅛	7.48
Euro Inv Bk 11⅛ 91	75	110	−0⅛	8.79
Euro Inv Bk 12½ 90	100	115⅞	+0⅛	7.43
EDC 9⅞ 88	200	104⅛	+0⅛	7.47
EDC 10 88	125	104⅛	+0⅛	6.97
EDC 10⅛ 88	100	105⅛	0	6.82
EDC 11⅛ 89	150	109½	+0⅛	7.27
EDC 12 89	100	112½	−0⅛	7.47
FDC 13⅛ 87	100	105½	−0⅛	7.10
Fed Dept Store 11 90	100	109⅛	+0⅛	7.57
Finland 11½ 88	100	105⅛	−0⅛	7.12
Finland 12⅛ 94	75	123⅛	−0⅛	8.19
Finnish Export 12⅛ 87	75	106⅛	−0⅛	7.30
Firstfed Mich 1 13⅛ 89	125	110⅛	−0⅛	9.07
Florida Fed 12⅞ 89	100	108⅛	+0⅛	9.63
FNMA 11.5 91	300	112⅛	−0⅛	8.53
Gen Elec Cred 0 98	600	44⅛	0	8.60
Gen Elec Cred 9⅜ 91	100	105⅛	+0⅛	8.41
Gen Elec Cred 10⅛ 90	200	106	−0⅛	9.55
Gen Elec Cred 11 91	200	106½	+0⅛	9.15
Gen Elec Cred 11½ 87	200	105	−0⅛	10.76
Gen Elec Cred 12 94	200	113⅛	0	9.53
Gen Foods Cap 11⅛ 90	75	109⅛	+0½	8.44
General Mills B 12 91	100	113½	−0½	8.71
GMAC 10 88	200	104	0	7.15
Gen Motors Acc 10½ 90	200	104½	−0⅛	8.90
Gen Motors Acc 11⅛ 90	100	107⅛	0	9.07
GMAC O/S Fin 15⅛ 97	100	103⅛	−0⅛	10.99
GTE Finance 12 96	75	103⅛	+0⅛	11.32
Gulf Oil 10⅛ 94	100	102⅛	−0⅞	9.76
GZB 14 91	100	121	+0⅛	8.56
Holl Air Fin 12⅛ 91	100	106⅞	−0⅛	10.32
Household Fin 11⅛ 92	100	110⅛	−0½	9.09
IBM 9⅜ 88	200	103⅛	0	9.13
IBM (WTC) 10⅛ 89	300	105⅛	0	9.65
IBM Credit 11 89	100	105⅞	+0⅛	8.83
IC Industries 8⅛ 87	35	100⅛	−0⅛	9.38
IC Industries 12 90	75	108⅛	+0⅛	9.06
Inco 9 92	100	98½	−0⅛	9.30
Ind Bk Japan 10⅛ 92	100	109⅛	0	8.45
Ind Bk Japan 10⅞ 88	100	106	−0⅛	6.99
Ind Bk Japan 10⅞ 95	100	112⅛	0	8.67
Ind Bk Japan 11⅛ 89	125	107⅞	−0⅛	8.10
Int-Amer Dev 12⅛ 91	150	119⅛	−0⅛	8.08
Int-Amer Dev 11⅛ 94	200	120⅛	+0⅛	8.40
Int Paper 12 91	75	106⅛	+0½	10.17
Int Stand Elec 0 97	112	35⅞	−0⅛	10.08
Int Stand Elec 12 96	75	107⅞	−0⅛	10.71
ITT 11½ 89	125	107⅛	0	8.67
ITT Credit Corp 10½ 90	75	106⅛	0	8.56
Japan Airlines 12½ 94	70	119⅞	0	8.85
Japan-Dev Bk 10⅛ 92	50	107½	0	8.85
Kellogg Co 10⅞ 90	100	107⅛	−0½	8.37
Kellogg Co 11⅛ 92	100	110½	+0⅛	8.72
Kiewit 10⅛ 90	100	106⅛	+0⅛	8.23
Kimberley-Clark 12 94	100	120⅛	−0⅛	8.51
Kyowa Fin HK 12⅞ 90	100	113⅛	−0⅛	8.47
Long Term Cred 10⅛ 90	100	108½	+0⅛	7.76
Long Term Cred 11 90	100	109⅛	+0⅛	7.76
Long Term Cred 11⅞ 89	100	109⅛	0	7.63
Long Term Credit 12 93	100	120⅛	−0⅛	8.21
Macy R H 11⅛ 91	100	105⅛	0	10.15
Marubeni 11⅛ 91	100	108⅛	0	9.33
McDonalds Fin 11⅛ 94	75	108⅞	0	8.95
Merrill Lynch 12⅛ 89	100	108½	+0⅛	10.21
Michelin 7½ 88	58	99	−0⅛	8.17
Mitsubishi Corp 10½ 92	100	108⅛	−0⅛	8.54
Mitsubishi Corp 10⅛ 95	200	109⅛	−0⅛	8.94
Mitsubishi Corp 12⅞ 91	100	118⅛	+0⅛	7.75
Mitsubishi Est 10⅞ 92	50	107⅛	+0⅛	8.81
Mitsubishi Est 11⅛ 88	50	106⅛	0	7.25
Mitsui Fin Asia 12⅛ 92	100	114⅛	−0⅛	8.77
Mitsui Tst Fin 12 91	100	113⅛	−1	8.35
Mobil Corp 10⅛ 90	200	103⅛	−0⅛	9.06
Montreal City 12⅞ 91	70	112⅛	+0⅛	8.88
Mgn Guaranty 12⅛ 89	150	111⅛	−0⅞	7.53
Morgan J P 11⅛ 92	100	109⅛	+0⅛	9.05
Mount Isa Fin 13⅛ 87	100	105⅛	+0⅛	7.69
Ned Gasunie 11⅛ 90	75	110⅛	0	8.12
Ned Gasunie 11⅛ 91	75	107⅛	+0⅛	9.25
N Eng Lf Mtg 11⅛ 93	149	114⅛	−0⅛	9.23
Newfoundland 13 91	75	116	+0⅛	8.82
Nippon Cred Bk 13⅞ 89	100	115½	−0⅞	7.73
Nippon Cred Bk 9⅛ 93	50	94	−0⅛	10.52
Nippon Tel Tel 11⅛ 90	100	108⅞	−0⅛	8.32
Nippon Tel Tel 12⅛ 91	100	120	+0⅛	7.80
Nissho Iwai 10⅛ 92	100	108½	0	8.75
Nova Scotia 11⅞ 91	100	106⅞	0	9.92
Nova Scotia 11⅛ 98	100	113⅛	−0⅛	9.74
Oester Post 12⅛ 88	71	110⅛	+0⅛	7.89
Ontario Hydro 11⅛ 94	200	118⅛	−0⅞	8.16
Ontario Hydro 11⅛ 90	200	113⅞	0	7.70
Ontario 12½ 94	250	123⅞	0	8.40
Orient Fin 11 92	60	109⅛	+0⅛	8.70
Pacific Gas & E 12 00	75	113⅛	−1⅛	10.08
Penney J C 11⅞ 90	100	104½	−0⅛	10.47
Penney J C 12⅛ 91	100	111⅛	−0⅛	9.75
Phillips Petrol 14 89	200	0		
Postipankki 11⅛ 90	75	108⅞	+0⅛	8.23
Post-Och Kred 13⅛ 87	60	105⅛	+0⅛	6.67
Privatbanken 12⅛ 95	100	119⅞	−0⅛	9.03
Prudential Ins 12⅞ 87	150	106⅛	0	6.91
Pru Rlty Secs 0 93	365	34	−0⅛	9.06
Pru Rlty Secs 11⅞ 92	398	108½	0	9.75
Pru Rlty Secs 12⅛ 95	545	116⅛	+0⅛	9.19
Quebec Prov 12⅛ 94	150	114⅛	−0⅛	9.48
Queensland Gvt 11⅛ 89	100	110⅛	+0⅛	7.81
RBC 11⅛ 90	100	108⅛	+0⅛	8.39
Rural Bk Aust 12 91	50	111⅛	−0⅛	8.87
Sanwar Bank 11⅞ 92	150	113⅛	0	8.66
Sanwar Intl 11½ 92	100	115⅛	+0½	8.07
Saskatchewan 10⅛ 92	100	112½	+0⅛	7.87
Saskatchewan 10⅛ 90	125	109½	+0⅛	7.61
Saskatchewan 11⅞ 89	100	112	0	7.57
Saskatchewan 15 92	150	130⅛	0	8.32
Saskatchewan 16 89	125	118⅞	0	7.67
Scot Intl Fin 10⅛ 90	50	107	0	8.46
Sears O/S Fin 0 98	500	34⅞	−0⅛	9.23
Sears Roebuck 10½ 91	150	106⅛	−0⅛	8.89
Sears Roebuck 11⅛ 91	150	113⅛	−0⅛	7.93
Sec Pacific 10½ 88	100	105⅛	+0⅛	7.27
Shearson/Amex 12⅛ 94	100	115½	−0⅛	9.18
Shell (Canada) 14⅛ 92	125	114⅛	+0⅛	10.89
Signal Comps 11⅛ 92	125	108⅛	−0⅛	9.63
Standard Oil 10½ 89	150	103⅛	+0⅞	8.95
Statoil 12 88	100	107⅛	0	6.59
Sumitomo F. A. 10⅞ 90	100	109⅛	0	7.91
Sumitomo Fin 11⅛ 92	150	115⅛	−0⅛	8.14
Sumitomo Fin 12⅛ 91	150	117⅞	−0⅛	8.07
Sumitomo Trust 12½ 92	110	116	−0⅛	8.70
Sweden 11½ 89	200	111½	−0⅛	7.46
Sweden 12⅛ 89	200	111½	−0⅛	7.41
Swedish Export 7½ 93	100	97⅞	−0⅞	7.96
Swedish Export 11⅛ 89	100	109	0	7.35
Swedish Export 12⅛ 89	100	110⅞	+0⅛	8.82
Taiyo Kobe 11⅞ 90	100	111⅛	+0⅛	8.18
Tenneco Corp 11⅛ 89	150	104⅞	+0⅛	9.12
Texaco Capital 10½ 90	200	97⅞	−0⅛	11.16
Texaco Capital 11⅛ 95	250	99⅛	+0⅛	11.18
Texaco Capital 13⅛ 89	200	105⅛	−0⅛	11.27
Texas Instru 11⅞ 91	150	107⅛	0	9.77
Tokai Asia 11⅛ 95	100	117⅛	−0½	8.54
Tokai Asia 12⅛ 91	100	113⅛	−0½	8.41
Tokyo Elec Pr 13⅛ 89	100	112⅛	+0⅛	8.39
Tokyo Metrop 12⅞ 94	50	121	+2⅞	9.08
Toray Inds 11⅛ 92	50	110	−0⅛	8.72
Toronto-Dom 12⅛ 89	50	109⅞	+0⅛	8.37
UBS 12⅛ 91	100	108½	0	9.92
Utd Tech 11⅛ 92	150	111⅞	−0⅛	8.41
Verba 8 93	70	223	+7	0.00
West LB 11⅛ 90	100	112⅛	−0⅛	8.37
Westpac 12⅛ 92	100	114⅛	−0⅛	9.05
Weyerhaeuser 11½ 90	60	106⅛	0	9.94
World Bank 11 92	300	114⅛	−0⅛	7.70
World Bank 11⅛ 90	200	113⅛	−0⅛	7.48
World Bank 11⅛ 89	200	109⅛	+0⅛	7.18
World Bank 12 93	200	121	+0⅛	8.00
World Bank 15 88	150	114	+0⅛	7.16
World Bank 16⅛ 88	100	117⅛	−0⅛	7.29
Yasuda Trust 12⅛ 89	100	110⅞	−0⅛	7.68

FLOATING RATE NOTES	Issued	Price	Chg. on week	C.cpn
Allied Irish ⅛ 95	100	100⅛	−0⅛	7⅛
Allied Irish ⅛ Perp	100	[illegible]	[illegible]	[illegible]
Arab Bank Corp ⅛ 96	100	99⅛	+0⅛	7⅛
Banca di Roma ⅛ 89	150	100⅛	0	7⅛
Banco di Rm ⅛ 92 CU	75	99⅞	0	7⅛
Bankamerica O/S ⅛ 96	400	98⅛	−0⅛	7⅛
Bankers Tr NY ⅛ 94	200	100⅛	0	7⅛
Bank of Greece ⅛ 94	150	97½	+0⅛	6⅞
Bank Montreal ⅛ 94 £	100	100⅛	0	10
Bk Nat Paris ⅛ 88	400	101⅛	0	8⅛
Bqe Nat Paris ⅛ 95	400	102⅛	0	6⅛
Barclays O/S ⅛ Perp	600	100⅛	−0⅛	7⅛
BBL ⅛ 99	100	100⅛	+0⅛	6⅛
BFCE ⅛ 97	400	99⅛	+0⅛	7⅛
BFCE ⅛ 99	500	100⅛	0	7⅛
Belgium ⅛ 04	400	100⅛	0	7⅛
Belgium B 0.03 2011	250	100⅛	−0⅛	6⅛
CCF 97	250	99⅛	+0⅛	6½
CEPME ⅛ 98 £	100	100⅛	0	10
Chase Manhattan ⅛ 09	400	100	−0⅛	7⅛
Chemical NY ⅛ 99	300	99⅞	+0⅛	6⅛
Citicorp O/S ⅛ 91 £	100	99⅛	+0⅛	10⅛
Citicorp Psn Pan ⅛ 97	250	99⅞	−0⅛	6⅛
CNT ⅛ 00	300	100⅛	0	6⅛
Commerzbank ⅛ 89	150	100⅛	0	7⅛
Creditanstalt ⅛ 96	150	100⅛	0	8
Credit Foncier 97	350	100	0	6⅛
Credit Foncier ⅛ 00 £	100	100½	0	10⅛
Credit Lyonnais ⅛ 96	300	101⅞	0	7
Credit Lyonnais ⅛ 98	250	100⅞	0	7⅛
Credit Lyonnais ⅛ 00	300	100⅞	0	6⅛
Credit National ⅛ 95 £	100	100⅛	0	9⅛
Dai-Ichi Kangyo ⅛ 96	150	100	0	6⅞
Den Danske Bk ⅛ 89	30	100	0	7⅛
Denmark ⅛ 90	500	100⅛	0	7⅛
Denmark ⅛ 04	500	100⅛	0	8⅛
Eldorado Nuke 89	100	100⅛	0	8
Elec de France ⅛ 99	400	102⅛	0	8⅛
ENEL ⅛ 93 £	100	100½	0	10⅛
Exterior Int ⅛ 96	125	100⅛	0	7⅛
Ferro del Stat ⅛ 88	100	100⅛	0	7⅛
Ferro del Stat 97	420	100⅛	0	7⅛
Finnpap ⅛ 95	100	100⅛	0	6⅛
First Chicago ⅛ 94	100	99⅛	0	7⅛
First Chicago ⅛ 97	200	99⅛	0	6⅛
Ford Motor Cr ⅛ 91	200	100⅛	+0⅛	7⅛
Fuji Intl ⅛ 96	200	100⅛	−0⅛	6⅛
GW O/S Fin ⅛ 94	100	99½	0	7⅛
Grindlays ⅛ 94	100	100⅛	0	6⅛
Ireland ⅛ 88	50	100	0	8½
Ireland ⅛ 93 £	50	100⅛	0	10⅛
Ireland ⅛ 94	300	100⅛	0	8⅛
Ireland ⅛ 96 £	100	100½	0	9⅛
Ireland ⅛ 97	300	100⅛	−0⅛	8⅛
Ireland ⅛ 99	300	100⅛	0	7⅛
Italy ⅛ 94	1bn	100⅛	+0⅛	6⅞
Italy ⅛ 05	500	100⅛	0	6⅛
Korea Dev Bk ⅛ 00	100	99⅛	0	6⅛
Lincoln S & L ⅛ 99	100	100⅛	0	7⅛
Lloyds Bank ⅛ Perp	750	100⅛	0	7⅛
Lloyds Euro ⅛ 04	250	100⅛	0	6⅛
Malaysia ⅛ 93	500	99⅞	0	8⅛
Malaysia ⅛ 94	600	99⅛	+0⅛	7⅛
Man Hanover ⅛ 97	200	98⅛	0	7⅛
Marine Midland ⅛ 94	125	100⅛	0	6⅛
Marine Midland ⅛ 98	125	100	0	7⅛
Marine Midland ⅛ 09	150	100	0	7⅛
Mellon Bank ⅛ 98	250	100⅛	0	7⅛
Midland Int ⅛ 99	200	100⅛	0	7⅛
Mitsui Fin ⅛ 96	100	100⅛	0	7⅛
Morgan Grenfell ⅛ 94	50	100⅛	0	6⅞
Mtg Intermed ⅛ 10 £	50	100⅛	0	10⅞
Nat Bank Canada ⅛ 91	50	100⅛	0	7
NatWest ⅛ 05	400	100⅛	0	6⅛
NatWest Fin ⅛ Perp	300	100⅞	0	7⅛
Neste Oy ⅛ 94	100	100⅛	0	8⅛
New Zealand 2001	350	100⅛	0	8
NZ Steel Corp ⅛ 92	225	100⅛	0	7⅛
Offshore Min ⅛ 91	150	100⅛	0	7⅛
Oster Land Bank ⅛ 99	100	100⅛	0	6⅛
Portugal ⅛ 92	100	100	0	7⅛
Renfe ⅛ 93	100	100⅛	0	7⅛
Royal Bk Canada ⅛ 05	350	100⅛	0	6⅛
Sanwa Int Fin ⅛ 92	150	100⅛	0	8⅛
Security Pac ⅛ 97	250	99⅛	+0⅛	6⅛
Shawmut Corp ⅛ 97	50	99⅛	0	6⅛
SNCF ⅛ 93 £	75	100⅛	−0⅛	10⅛
Soc Generale ⅛ 97	400	100⅛	0	7⅛
Soc Generale ⅛ 94	250	100⅛	0	7⅛
Spain ⅛ 99	500	100⅛	0	8⅛
Spain ⅛ 97	250	100⅛	0	8⅛
Standard Chart ⅛ 94	200	100⅛	0	6⅛
Sumitomo Trust ⅛ 94	100	100⅛	−0⅛	8⅛
Sweden ⅛ 98	500	100⅛	0	8⅛
Sweden 90	700	100⅛	0	6⅛
Taiyo ⅛ 04	100	100⅛	0	7⅛
Thailand ⅛ 05	60	99½	0	7⅛
Tokai Asia ⅛ 99	150	100½	0	7⅛
Toyo Trust Asia ⅛ 99	100	100⅛	0	7⅛
UBAF ⅛ 90	65	99⅛	0	7
Union Bank-Norw ⅛ 89	60	99	0	8⅛
United Kingdom 92	2.5bn	100½	0	7⅛
Wells Fargo ⅛ 94	150	99⅛	0	7⅛
Wells Fargo ⅛ 96	50	99⅛	0	6⅛
Yokohama ⅛ 94	100	100⅛	0	7½
Yorkshire Int ⅛ 94 £	75	100	0	10

CONVERTIBLE BONDS	Issued	Price	Chg. on week	Prem.
Ajinomoto 3 89	120	257⅛	+2⅛	1.52
Ajinomoto 5⅛ 96	40	349	−0½	−2.28
Best Denki 5⅞ 97	15	313⅛	−9⅛	−4.79
Canon 7 97	60	252	+13	3.07
Daiwa Secs 5½ 96	60	619⅛	+41⅛	0.83
Elektrowatt 5 98	51	132⅛	+1½	−8.22
Fuji Bank 2⅛ 2000	100	148⅛	−2	1.84
Fujitsu 3 99	180	119⅛	+9⅛	6.78
Intec Inc 3 99	50	254½	−3⅛	−2.83
Kyowa Hakko 6⅛ 97	40	398⅛	−3⅛	−4.90
LASMO 9⅛ 99	44	85⅛	−1⅛	154.44
Murata Mfg 3½ 2000	100	147	+16⅛	37.28
Nippon Oil 3⅛ 99	50	162⅛	−23	−8.10
Northern Telecom 7 98	50	109½	−0⅛	16.06
Ono Pharm. 3⅛ 98	60	281⅛	+9⅛	3.06
Sanyo Electric 5 96	50	114⅛	+4⅛	17.40
Sumitomo Corp 2⅞ 99	70	278⅛	−3⅛	3.33
Texaco Capital 11⅞ 94	1bn	101½	−0⅞	72.03
Texaco Capital 11⅛ 94	500	101½	−0⅛	71.40
Tsumura J'tondo 5⅛ 96	30	167⅛	−9	−4.62
USAIR Fin 7 98	60	103⅞	−0⅛	15.00

YEN STRAIGHTS	Issued	Price	Chg. on week	Yield
Asian Dev Bk 7⅛ 94	15	110⅛	+0⅛	5.68
Avon Products 6⅛ 91	26	102½	+0⅛	6.18
Denmark 6⅛ 92	20	105	0	5.64
Dow Chemical 7 94	50	104⅛	+0⅛	6.24
Elec de France 6⅞ 95	20	107⅛	+0⅛	5.71
Eurofima 7½ 94	10	106⅛	0	6.45
Eurofima 6⅛ 92	10	103⅛	+0⅛	5.91
FNMA 6⅞ 92	50	105	0	5.78
GMAC 6½ 90	25	103½	+0⅛	5.36
Intel 6⅛ 92	12.5	101⅛	+1⅛	6.20
Int-Amer Dev 7⅞ 93	15	104⅛	−0⅛	7.03
ITT 6⅛ 92	23	104⅛	+0⅛	5.79
McDonald Corp 6½ 92	25	104⅛	−0⅛	5.57
New Zealand 7⅛ 90	15	106⅛	−0⅛	5.31
New Zealand 7⅛ 89	15	107⅛	−0½	5.04
Pacific Gas & E 7 94	20	105½	+1	6.12
Penney J C 6⅛ 92	28	103⅛	+0⅛	5.97
Procter 6⅛ 92	25	104½	+0⅛	5.64
Sallie Mae 6⅞ 92	25	104⅛	0	5.65
TRW 7 94	15	104⅛	+0⅛	6.24
Utd Technology 6⅛ 92	25	104⅛	+0⅛	5.60
World Bank 7 94	20	106⅛	−0⅛	5.65
World Bank 7⅛ 93	20	110⅛	−0⅛	5.83
World Bank 8 93	25	112⅛	+0⅛	5.64

LUXFR STRAIGHTS	Issued	Price	Chg. on week	Yield
Asian Dev Bank 6⅞ 97	400	99⅞	+0⅛	6.82
Eurofima 10 94	600	105⅛	0	8.95
E Coal & Steel 10½ 94	1bn	105⅛	−0⅛	9.51
Euro Invest Bk 10⅛ 94	1bn	108⅛	+0½	8.94
World Bank 10⅛ 89	1bn	103	−3⅛	8.89

GUILDER STRAIGHTS	Issued	Price	Chg. on week	Yield
ABN 8 89	200	104⅛	0	5.88
ABN 7⅛ 89	150	105	−0⅛	5.99
Amro Bank 7⅛ 89	150	103⅛	+0⅛	6.00
Amro Bank 8 89	200	104½	0	6.21
Bk Mees & Hope 8⅛ 89	100	105⅛	+0⅛	5.90
Beatrice Foods 8½ 89	100	104½	0	6.51
C C Rabo 8 89	150	105½	+0⅛	5.86
Denmark 8½ 91	100	109⅛	+0½	6.31
Int Stand Elec 8½ 89	100	104⅞	+0⅛	6.32
New Zealand 6⅛ 89	100	105⅛	0	6.19

CANADIAN DOLLAR STRAIGHTS	Issued	Price	Chg. on week	Yield
Amex 12⅛ 91	50	105⅛	+0⅛	10.76
Aust Resources 11⅛ 92	50	107⅛	−0⅛	9.83
Bank of Tokyo 10⅞ 92	75	102	+0⅛	10.35
Bqe l'Indosuez 14 91	75	113⅛	+0⅛	10.42
Br Col Munic 12⅛ 91	100	109⅛	−0⅛	9.78
Br Col Munic 13½ 91	100	112½	−0⅛	10.13
Br Col Tele 12⅛ 89	70	104⅛	−0⅛	11.57
Farm Cred Corp 12⅛ 90	75	108	0	9.79
Kredietbank 12 92	75	107⅛	−1	10.14
Long Term Cred 11⅛ 90	75	105⅛	+0⅛	9.78
Montreal City 12⅛ 91	50	109½	+0⅛	9.73
New Brunswick 12 95	75	110½	−0⅛	10.07
Nova Scotia 11⅛ 95	100	109⅛	−0⅛	9.98
Quebec Hydro 14 91	75	106⅛	+0⅞	12.05

ECU STRAIGHTS	Issued	Price	Chg. on week	Yield
ABN 9½ 92	100	107	−0⅛	7.87
Australia & NZ 10⅛ 91	50	105⅛	+0⅛	9.29
Austria 10⅛ 93	100	114⅛	+1⅛	7.71
BFCE 9⅛ 92	100	109⅛	−0⅛	7.59
Cred National 10⅛ 94	60	114½	0	7.93
Cred National 11⅛ 91	50	109⅛	−0½	8.82
Denmark 10⅛ 91	75	103⅞	−2⅛	9.63
Ebco Intl 10⅞ 89	55	103⅞	+0⅛	9.03
EEC 11 93	60	100⅛	−0⅛	10.82
EEC 11⅛ 91	50	108	−0⅛	9.12
EEC 11⅛ 93	70	101⅛	−0⅛	10.87
Euro Invest Bk 9⅛ 95	200	108	−2⅛	7.91
Euro Invest Bk 10⅛ 94	130	112⅛	−0⅛	7.87
Euro Invest Bk 10⅞ 89	50	107⅛	0	7.14
Euro Invest Bk 10⅛ 94	100	111⅛	+0⅛	9.44
Euro Invest Bk 11⅛ 92	75	110½	−0⅛	8.76
Euro Invest Bk 11⅛ 93	50	107½	+0⅛	9.62
Euro Invest Bk 11⅛ 96	50	119	−0⅛	8.25
Genfinance 11 90	70	107⅛	+0⅛	8.85
Giro Vienne 10½ 93	60	112½	−0⅛	8.15
GTE Finance 10⅞ 92	50	106⅛	+0⅛	8.93
Ireland 10⅛ 95	50	107⅛	+0½	8.91
Italian Govt. 10½ 92	600	111⅛	−0½	8.15
Italian Treas 11⅛ 90	60	109⅛	+0⅛	8.65
Italy 9⅛ 89	200	105⅛	+0⅛	7.01
Kredietbank L 9⅛ 92	75	106⅛	0	7.91
Morgan Gty Tst 8½ 90	100	104½	+0⅞	7.18
Nippon Cred Bk 11 91	50	105½	−0⅞	9.48
Post Och Kred 10⅞ 92	50	108	+0½	8.96
Royal Bk Can 10.5 89	85	104	−0⅞	8.69
SNCI 10⅞ 94	60	112⅛	−0⅞	8.63
Swedish Export 11 89	57	104⅛	−0⅛	9.09
West LB 10⅞ 91	50	104	+0⅛	9.89
World Bank 10⅛ 88	100	105½	+0⅛	8.05

AUSTRALIAN DOLLAR STRAIGHTS	Issued	Price	Chg. on week	Yield
Comm Bk Aust 12⅞ 90	125	93	−1⅛	15.35
Nat. Aust Bk 12½ 89	40	93⅛	+0½	15.62
PIBA 12⅛ 89	60	94½	0	14.96
State Bk NSW 12⅛ 89	40	93½	−1⅛	15.33

STERLING STRAIGHTS	Issued	Price	Chg. on week	Yield
BAT Intl 10⅛ 91	100	100⅞	0	10.50
Denmark 10⅛ 89	75	102⅛	0	9.75
EEC 11⅛ 94	50	108⅛	−0½	10.02
Europarat 11⅛ 92	50	108⅞	0	9.70
Euro Invest Bk 10⅛ 92	50	104½	−0⅛	9.72
Finland 11⅞ 88	50	103	−0⅛	10.19
Grand Met Fin 10⅞ 90	50	101⅛	−0⅛	10.51
ICI 10⅛ 92	75	101	0	10.51
Int-Amer Dev 11⅛ 91	60	104½	−0½	10.05
Int Stand Elec 11½ 89	50	102	−0⅛	10.09
Ireland 11⅛ 94	50	103⅛	0	10.71
New Zealand 10⅛ 93	100	101	−0⅛	10.14
SNCF 11⅛ 94	60	106½	0	9.97
World Bank 10⅞ 89	100	102	−0⅛	9.70
World Bank 10⅛ 88	50	102⅛	−0⅛	9.76
World Bank 11 94	50	108⅛	−0⅛	9.95

EQUITY WARRANTS	Expiry date	Price	Chg. on week	Prem.
CIBA-GEIGY Int £	1/11/93	317½	0	12.19
Credit Suisse	31/5/88	91	+3⅛	−27.36
IC Industries	15/6/88	44⅞	−2⅛	−3.19
Int Pirelli NV	14/6/88	91	−2	0.21
Japan Synthetic	28/4/88	28	+2	3.55
Minebea	20/2/89	0		
Osaka Transformer	21/1/90	53	0	0.00
Pasco Corpn	6/3/91	42	+2	−19.87
Restaurant Seibu	1/4/91	56	+2	−23.09
SBC Finance	17/5/90	74½	−0⅛	31.73
Seagram Co	15/9/88	22⅛	+0⅛	−14.16
Swiss Bank Corpn	20/12/88	108	−3⅛	2.80
Union Bk Switz A	30/11/88	28⅛	+2	33.89

BOND WARRANTS	Expiry date	Price	Chg. on week	Ex. yield
Aegon Ins 11⅛ 91	18/2/88	98⅛	−3	8.82
Coca Cola 11⅛ 91	28/11/88	116⅛	−4⅛	8.53
Dai-Ichi K 6½ 96 B	1/1/96	12⅛	0	6.31
Du Pont 13⅛ 89	25/6/88	127⅛	−0⅛	8.34
Eksportfinas 13⅛ 89	15/9/87	131⅛	−4	8.27
Holland Air 11⅛ 91	10/8/88	48⅛	+1	8.76
Ind Bk Jpn 12⅛ 91	5/10/89	160	−4⅛	8.86
Mitsbishi Fn 12⅞ 91	9/11/89	181	−1⅛	8.88
J P Morgan 11⅛ 90	16/8/87	87⅛	−2⅛	8.11
Texaco Cap 12⅞ 92	1/9/87	50	−11⅛	11.67
Wils Frgo A 12⅛ 91	27/12/89	156⅛	−4⅛	8.82
Weyerhsr C 11⅛ 90	16/11/87	81⅛	−3	8.62

STRAIGHT BONDS: Yield to redemption of the mid-price. Amount issued is expressed in millions of currency units except for yen bonds, where it is in billions.
FLOATING RATE NOTES: US dollars unless indicated. Margin above six-month offered rate (‡ three-month; § above mean rate) for US dollars. C.cpn=current coupon.
CONVERTIBLE BONDS: US dollars unless indicated. Prem=percentage premium of the current effective price of buying shares via the bond over the most recent share price.

WARRANTS: Equity warrant prem=exercise premium over current share price. Bond warrant ex yld=exercise yield at current warrant price.

Closing prices on August 8.

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Republic of Austria

$100,000,000

7¾% Bonds due 1996

Goldman Sachs International Corp.

EBC Amro Bank Limited — Mitsui Trust Bank (Europe) S.A.

Algemene Bank Nederland N.V. — Creditanstalt-Bankverein

Daiwa Europe Limited — Genossenschaftliche Zentralbank AG Vienna

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft — The Nikko Securities Co., (Europe) Ltd.

Österreichische Länderbank Aktiengesellschaft — Sumitomo Trust International Limited

Union Bank of Switzerland (Securities) Limited — Yasuda Trust Europe Limited

June, 1986

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The Kingdom of Denmark

$300,000,000

8¼% Bonds due 1991

Goldman Sachs International Corp.

Banca Nazionale del Lavoro — Bank of Tokyo International Limited

Banca Commerciale Italiana — Banco di Santo Spirito

Bank Mees & Hope NV — LTCB International Limited

Mitsubishi Finance International Limited — Mitsubishi Trust International Limited

Mitsui Trust Bank (Europe) S.A. — Nippon Credit International (HK) Ltd.

Orion Royal Bank Limited — Prudential–Bache Securities International

Tokai International Limited — Vereins- und Westbank Aktiengesellschaft

Privatbanken A/S — Copenhagen Handelsbank A/S — Den Danske Bank

July, 1986

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Ford Motor Credit Company

$200,000,000

7¼% Notes due May 7, 1989

Goldman Sachs International Corp.

Deutsche Bank Capital Markets Limited

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

Commerzbank Aktiengesellschaft

Banque Nationale de Paris — County NatWest Capital Markets Limited

Credit Suisse First Boston Limited — Generale Bank

Merrill Lynch Capital Markets — Samuel Montagu & Co. Limited

Morgan Guaranty Ltd — Morgan Stanley International

Salomon Brothers International Limited — Sumitomo Finance International

May, 1986

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The Mountain States Telephone and Telegraph Company

$200,000,000

7⅝% Notes due May 15, 1996

Goldman Sachs International Corp.

Daiwa Europe Limited

Mitsui Finance International Limited

Algemene Bank Nederland N.V. — Banque Nationale de Paris

Banque Paribas Capital Markets Limited — Bayerische Landesbank Girozentrale

Crédit Lyonnais — Creditanstalt-Bankverein

Deutsche Girozentrale-Deutsche Kommunalbank- — IBJ International Limited

Kidder, Peabody International Limited — Leu Securities Limited

Lloyds Merchant Bank Limited — Nippon Credit International (HK) Ltd.

Salomon Brothers International Limited — Sparekassen SDS

Sumitomo Finance International — Yasuda Trust Europe Limited

Banca del Gottardo — The Bank of Nova Scotia Channel Islands Limited

Bank für Gemeinwirtschaft Aktiengesellschaft — Banque Indosuez

Banque Internationale à Luxembourg S.A. — Berliner Handels- und Frankfurter Bank

Credito Italiano — Dai-Ichi Kangyo International Limited

Genossenschaftliche Zentralbank AG Vienna — Mitsubishi Finance International Limited

Rabobank Nederland — Soditic (Jersey) Limited

Sumitomo Trust International Limited — Vereins- und Westbank Aktiengesellschaft

May, 1986

INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Ian Rodger examines the background to the Sumitomo-Goldman link

Japanese banks seek to deal themselves in

THE MOVE by Sumitomo Bank, Japan's third largest, to form an association with Goldman Sachs, looks like the latest strategem in the Japanese banking industry's campaign to undermine Japan's legal prohibition on securities dealings by banks.

The plan calls for Sumitomo to invest $500m in Goldman and have the right to up to 12.5 per cent of Goldman's profits from the end of 1988. However, Sumitomo will not have a voting stake in Goldman, making it difficult for the Japanese authorities to reject it. Under Japanese law, banks cannot hold any more than 5 per cent of a securities company.

Japan's commercial banks are increasingly frustrated by the prohibition on securities dealing, mainly because dealing has become much more profitable than conventional banking.

In particular, the international Eurobond has become the favourite borrowing method for many corporations, displacing the syndicated loan at which commercial banks excelled. For example, in 1975, Japanese companies made only 62 international bond issues raising only $1.6bn. Last year, they made 445 issues, valued at $20.7bn.

The result is that the Japanese commercial banks, who have been diligently expanding their international branch and subsidiary networks for at least a decade, have achieved only lacklustre results so far.

The number of foreign outlets held by Japanese banks jumped from 255 in 1975 to 716 last year. But the proportion of foreign assets and profits remains small compared with that of US banks and the performance in some instances has been embarrassing.

According to Mr Yoh Kurosawa, deputy president of the Industrial Bank of Japan, foreign branches of the 13 city banks and three long term credit banks accounted for 21 per cent of their gross profits in 1985, compared with over 40 per cent by the top 10 US banks.

And there have been some disasters. Two years ago, for example, Fuji Bank, the *country's second largest*, discovered that some currency traders in its New York office had been indulging in unauthorised trading, resulting in a $48m loss.

The New York office of Dai-Ichi Kangyo, now Japan's and the world's largest bank, had a similar problem two years earlier.

There have also been difficulties with acquisitions. Mitsubishi Bank acquired the Bank of California in 1983 for $280m. It made losses in 1984 and showed only a small profit last year, following significant rationalisation and writeoffs.

Fuji Bank acquired Walter Heller International, a Chicago-based finance company, in 1983 for $425m, but Heller was in loss last year and is expected to remain in loss next year. Fuji has written off Y10.9bn ($70.8m) in goodwill associated *with the acquisition.*

Sumitomo has had a better time with Banca del Gottardo of Switzerland, in which it bought a 52.7 per cent stake in 1984 for $144m and Bank of Tokyo has fared well with California First Bank.

An additional irritant to the banks is that the Japanese authorities have begun to allow foreign banks to operate in both banking and securities markets in Japan, provided that the securities wing is only 50 per cent owned.

An affiliate of Deutsche Bank of West Germany, in which the minority shareholders are two large German industrial companies, began operations last May, and several other US and European banks have designed similar securities affiliates and are negotiating with the Finance Ministry for licences for them.

The Ministry has indicated that *it is not willing to allow* similar affiliates to be set up by Japanese banks. Sumitomo's association with Goldman, which is one of six foreign companies that has just become a member of the Tokyo Stock Exchange, seems to provide an elegant and profitable way around the problem.

It would not be surprising if other Japanese banks followed Sumitomo's example.

Texas Eastern reduces payout

By Our New York Staff

TEXAS EASTERN, the natural gas pipeline group, has, as feared, cut the quarterley dividend in the face of the continued setback in the energy industry.

The dividend is down from 55 cents a share to 25 cents, after a net loss of $82.5m for the second quarter, taking in a loss of $63.8m on discontinued operations. Sales slipped from $1.2bn to $874.3m.

A year ago, net profits of $54.7m or 95 cents a share included a $10.4m loss on discontinued operations.

Also included in the second quarter loss is a $72.8m charge associated with the planned divestiture of most of the remaining petroleum service subsidiaries.

The accounting change required a write-off of $139m in retained earnings.

Canadian Tire set to improve earnings

BY ROBERT GIBBENS IN MONTREAL

CANADIAN TIRE, the Canadian vehicle parts, hardware and sports goods merchandising chain, has almost completed the sale of its loss-making White Stores business in the US and "with this financial drain behind us, a substantial gain in earnings is expected for the full year."

Canadian Tire, the country's greatest merchandising success story of the 1970s, stubbed its toe badly when it diversified into the US and Australia several years ago. Both these operations have had to be sold.

Second-quarter earnings were C$24.8m ($18m), or 29 cents a share, against C$25.4m, or 31 cents a year earlier before C$63m in special charges. Revenues were C$634m against C$550m.

Six months' profit was C$44.5m, or 51 cents a share, against C$78.4m, or 60 cents, excluding C$78m in special charges. Revenues were C$1.1bn against C$1bn.

Second-quarter merchandise sales by dealers were up nearly 10 per cent year-to-year in the second quarter and vehicle servicing revenues rose 17.5 per cent.

George Weston, holding company for the Weston family's grocery, distribution, pulp and paper and resource interests, had six months' net profit of C$37.9m or 71 cents a share, against C$33.5m or 61 cents a year earlier, on sales of C$4.4bn against C$4bn.

Federal Pioneer, a residential and industrial electrical controls manufacturer, has been sold by Federal Pacific Electric, an indirect subsidiary of Exxon of the US, to the Enfield Group, a fast-growing, Toronto conglomerate.

Enfield will buy a 59.3 per cent interest in Federal Pioneer for C$87.5m in cash and will not extend to offer to public shareholders.

Federal Pioneer has recovered swiftly from the 1982–83 recession.

Merger leads to sharp rise at Aberdare Cables

BY JIM JONES IN JOHANNESBURG

THE MERGER last year with two competitors has led to a sharp increase in turnover and profits at Aberdare Cables, the 34.5 per cent owned South African associate of the Dutch Philips group.

Aberdare became South Africa's largest electrical cable manufacturer in March last year when it merged with Scottish Cables, the local offshoot of BICC of the UK and Asea, the associate of the Swedish electrical group of the same name. Before the merger, competition had left electrical cable manufacturers with particularly narrow margins.

First-half turnover increased to R122.2m ($46.6m) from the *previous year's R84.3m. Operat*ing profits before interest and tax rose to R6.2m from R2.9m and pre-tax profit was R6.4m against R2.7m. Last year's total turnover was R195m, operating profit was R10.4m and pre-tax profit was R10.3m.

Aberdare's directors say that the company benefited from post-merger rationalisation and profits increased on substantially unchanged sales volumes. The optical fibre cabling plant contributed to profits for the first time and the directors expect its volume sales and profits in the second half of the year to be higher than originally budgeted.

First-half earnings per share increased to 26.8 cents from 14.9 cents and the interim dividend has been raised to 12.5 *cents from 7.5 cents. Last year* total earnings were 55.5 cents a share and the total dividend was 27 cents.

Steep decline at Siam Cement

BY BOONSONG K'THANA IN BANGKOK

SIAM CEMENT, one of Thailand's largest industrial concerns, suffered a sharp 45.2 per cent fall in its net profits for the first half of this year—406m baht ($15.6m) from 741m baht in the same period last year.

Sales fell by 14.7 per cent to 5,759m baht. An interim dividend of 20 baht per share was declared.

Siam Cement also announced that the consolidated net profits of the company and its subsidiaries in the period were *down 21.8 per cent to 528m* baht. Group sales dropped 5.1 per cent to 6,710m baht.

Profits fall at Mitsubishi Petrochemical

By Yoko Shibata in Tokyo

MITSUBISHI PETROCHEMICAL, Japan's largest petrochemical company, suffered a 16 per cent fall in pre-tax profits to Y5.09bn ($33.04m) in the year to June.

Turnover fell 20.5 per cent to Y147.93bn, reflecting falling prices of products, caused in turn by the yen's appreciation and low crude oil prices.

***Sales of industrial chemi*cal products marked a sharp fall of Y31.3bn due to an inflow of low-priced imports. The company suspended ethylene production on a commission basis.**

Sales of plastics and special-purpose chemical products increased in quantity amid active demand. However, value sales fell short of the year-before level.

Net profits came to Y2.84bn, up 30.5 per cent. The rise stemmed from a decrease in taxable income.

Full year pre-tax profits are projected at Y13.5bn, up 3.5 per cent over the previous year, despite turnover which at Y300bn would be down down 19.1 per cent.

It plans to pay a per-share dividend of Y5 for the year, down Y1 from the preceding year when a commemorative dividend was paid.

Higher domestic demand boosts Highveld Steel

BY OUR JOHANNESBURG CORRESPONDENT

IMPROVED domestic demand for steel and last year's closure of US and Finnish competitors' vanadium production units allowed Highveld Steel and Vanadium, the South African steel and ferro-alloys manufacturer, to increase production and sales strongly in the first six months of this year.

The first half's rolled steel production was 347,717 tonnes against 279,452 tonnes in the corresponding period of 1985 and 635,592 tonnes for 1985 as a whole, while production of ferro-alloys was raised to 95,368 tonnes from last year's first-half production of 89,807 tonnes and the year's total output of 190,937.

Full capacity

Highveld does not disclose precise details of vanadium pentoxide production, but its furnaces have been operating at their full 12m lb capacity since early this year. The price of vanadium pentoxide was increased to $2.65 a pound at the start of April from $2.41. Domestic steel prices were raised by 9 per cent during the first quarter.

First half turnover increased to R377m ($144m) from the previous year's R304.4m and the interim pre-tax profit rose to R40.1m from R19m. Last year turnover totalled R662m and the pre-tax profit was R40.5m.

Mr Leslie Boyd, the chairman, says that although lower oil prices have led to lower demand for vanadium steel pipes by oil-producing countries, the world vanadium market was likely to remain in equilibrium for the rest of this year.

Interim dividend

Mr Boyd is less certain about domestic steel demand as the South African economy has failed to recover as expected. He does not comment on the possible effect of sanctions on Highveld's steel exports.

The first half's earnings rose to 42.4 cents a share from 27 cents and the interim dividend has been raised to 10 cents from 8 cents. In 1985 earnings were 58 cents a share and a total dividend of 24 cents was declared. Highveld is controlled by Anglo American Corporation, South Africa's largest industrial and mining conglomerate.

The company said it expected second-half earnings to show some improvement on those of the first half "assuming reasonable industrial peace and limited impact from any additional trade sanctions."

NEW INTERNATIONAL BOND ISSUES

Borrower	Amount m.	Maturity	Av. life years	Coupon %	Price	Book Runner	Offer yield %
U.S. DOLLARS							
Daihatsu Motor Co. ¶‡	60	1991	5	2⅞	100	Nikko Secs. (Europe)	2.875
Taisei Prefab Con. ¶‡	25	1991	5	2⅞	100	Nikko Secs. (Europe)	2.875
New Zealand ‡	300	1989	3	7¼	100½	CSFB	7.059
New Zealand ‡	200	1991	5	7½	100	CSFB	7.508
Matsuyadenki Co. ¶	25	1991	5	(2⅞)	100	New Japan Secs. Eur.	*
Nat. Australia Bank (a)†‡	50	1993	7	3½	100	Nomura Int.	–
IFC **‡	50	1996	10	8⅛	99⅝	IBJ Int.	8.181
Denmark (b)†‡	1bn	1996	10	⅛	100	Morgan Guaranty	–
Dainippon Ink & Chem. ¶	250	1993	7	(3½)	100	Nikko Secs. (Europe)	*
Intec Corp. ¶	35	1991	5	(2⅞)	100	Nikko Secs (Europe)	*
Izumi Co. ¶	25	1991	5	(2⅞)	100	Daiwa Europe	*
Bank of Boston (d)†‡	125	1998	12	5bp	100	CSFB	–
Citicorp ‡	200	1993	7	8⅛	100	Morgan Stanley	8.250
Christiania Bank †‡	250	2001	15	(e)	100	CSFB	–
Royal Trustco (f)†‡	150	2085	99	15bp	100.05	Nomura Int.	–
Landeskk R'land-Pfalz ‡	100	1991	5	7¾	101¼	Daiwa Europe	7.442
D-MARKS							
Finor Corp. ‡	150	1996	10	6⅝	99¾	UBS (Germany)	6.688
GKB ‡	100	1996	10	6	100	Deutsche Bank	6.000
SWISS FRANCS							
Asahipen Corp. **¶‡	30	1991	–	¾	100	Bqe Morgan Grenfell	0.750
Utoku Express **‡	20	1991	–	5⅛	100	Credit Suisse	5.125
Chrysler Cr. Canada ¶‡	60	1991	–	6⅞	100	Bqe Paribas (Suisse)	–
Prov. Saskatchewan ¶‡	80	1989	–	6¼	100	Credit Suisse	–
LUXEMBOURG FRANCS							
Euratom **‡	300	1989	3	7	100	Bqe Paribas (Lux.)	7.000
DANISH KRONER							
KB-Hisa ‡	300	1990	4	9¼	100⅜	Privatbanken	9.134
YEN							
Kansallis-Osake-Pankki †‡	10bn	1991	5	(c)	101¾	Yamaichi Int. (Eur)	–
Société Générale †‡	7.5bn	1991	5	(c)	101⅞	Morgan Guaranty	–
Kawasaki Steel †‡	10bn	1991	5	(c)	101⅞	Yamaichi Int. (Eur)	–
State Bk of N.Sth Wales ‡	20bn	1991	5	5⅞	101½	Daiwa Europe	5.524

* Not yet priced. ‡ Final terms. ** Private placement. § Convertible. † Floating rate notes. ¶ With equity warrants. ¶ With bond warrants. ‖ Currency linked. (a) 3½ per cent over 6m Libor first 4 yrs, no coupon last three yrs. (b) ⅛ below 6m Libid. (c) Reverse FRN; linked to yen 6m Libor. (d) 5bp over 3m Libor. (e) Equal to 6m Limean. (f) 15bp over 6m Libor. Note: Yields are calculated on AIBD basis.

KINGDOM OF SPAIN

U.S.$500,000,000

Transferable Revolving Euronote Facility

Arranged by

Chase Investment Bank — Merrill Lynch Capital Markets

Lead Managed by

Chase Investment Bank
Algemene Bank Nederland N.V.
Arab Banking Corporation (ABC)
Banque Nationale de Paris
Crédit Commercial de France
Crédit Lyonnais
Dresdner Bank Aktiengesellschaft
The Fuji Bank, Limited
The Kyowa Bank, Ltd.
The Mitsubishi Bank, Limited
Salomon Brothers International Limited
Swiss Bank Corporation
Merrill Lynch Capital Markets
Amsterdam-Rotterdam Bank N.V.
Bankers Trust International Limited
Crédit Agricole
Crédit Industriel et Commercial de Paris
The Dai-Ichi Kangyo Bank, Limited
First Chicago Limited
IBJ International Limited
Lloyds Merchant Bank Limited
Mitsui Finance International Limited
Sanwa International Limited
The Taiyo Kobe Bank, Limited
The Tokai Bank, Limited

Managed by

Banca Commerciale Italiana, Sucursal en España

Co-Managed by

The Bank of Yokohama, Ltd.

Facility Agent: The Chase Manhattan Bank, N.A.

Tender Agent Merrill Lynch International Bank Limited

June, 1986

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NORGES SKIBSHYPOTEKBANK

Norges Skibshypotek A/S

U.S. $40,000,000

Revolving Underwriting Facility

Arranged by

Bergen Bank A/S — Merrill Lynch Capital Markets

Lead Managing Underwriter

Bergen Bank A/S

Managing Underwriters

Caisse Centrale des Banques Populaires
Crédit Communal de Belgique S.A./Gemeentekrediet van Belgie N.V.
Sparekassen SDS
Bikuben Forretningsbanken A/S
Union Bank of Finland Ltd

Co-Managing Underwriters

Banque Nordeurope S.A.
Vestlandsbanken
Union de Banques à Paris

Issue and Principal Paying Agent

Merrill Lynch International Bank Limited

Principal Placing Agents

Merrill Lynch Capital Markets
Bergen Bank A/S

Advisers

Carl Kierulf & Co. A/S

July 1986

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CONSTRUCTION CONTRACTS

City projects

New head office for Lep

SIR ROBERT McALPINE & SONS has been awarded two contracts totalling £21m by Lep (St Paul's Vista) for extensive preparation works for its headquarters in the City of London and the construction of the core and shell of an office block.

Preparation, including piled foundations and pile caps, road reconstruction, erection of walls, a tunnel extension in Upper Thames Street and a tunnel roof, will be completed this month. Building Lep House, a six-storey office block with plant room above, with a floor area of 26,200 sq metres, will follow. Construction will be of reinforced concrete frame with granite cladding and curtain walling.

Work includes installation of nine passenger lifts, four escalators, mechanical and electrical service risers, and ancillary plant together with external works. The project, due for completion in the spring of 1988, is being carried out under the direction of Speyhawk Project Management.

Seven-storey City block

HIGGS AND HILL BUILDING has been awarded a £6.8m contract for the construction of St Mary Axe House, EC3, by Mount Row Developments, a joint venture company between Mount Row Properties and Higgs and Hill. The office building will be located at the east side of St Mary Axe at its junction with Bevis Marks. The seven-storey structure will provide 63,000 sq ft of air conditioned office space. The elevations of the two storey colonnade will be clad in honed granite, while Portland stone will be used for the vertical columns and spandrel panels. A special feature of the building will be a double height entrance hall which will be clad in marble with mirror panelling.

★

ASHBY & HORNER has won a £6m contract to build the Church Commissioners' 55,000 sq ft ground plus four storey and basement redevelopment of 11-17 Ludgate Hill, EC4. The air-conditioned scheme comprises four self-contained office units totalling about 37,000 sq ft and six/eight retail units totalling 12,000 sq ft. South west of St Paul's Cathedral, the island development features a central mall approached from Ludgate Hill. On Ludgate Hill the facades of numbers 13-17 will be retained while 1, 2 and 3 Creed Lane will include a new pastiche exterior. In Ludgate Square, on the western side of the scheme, numbers 4 and 5 will be rebuilt near-replicas of the riginal buildings. Completion is scheduled for November 1987.

★

COSTAIN CONSTRUCTION has been awarded a £6m contract by The Church Commissioners for England, to construct a six-storey building providing about 52,000 sq ft of air-conditioned office accommodation, at Nos 7-21 Wilson Street, EC2.

Fish to finance

Billingsgate market to house Citicorp

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

LET US get the mythology out of the way first.

Contrary to widespread misapprehension, there was never any permafrost under the old Billingsgate fish market near the Tower of London which is now being transformed into a London dealing centre for Citicorp Investment Bank.

Nor was there ever any question—as the popular rumour had it—of the subsoil underneath the ornate Victorian building melting when the huge freezers were turned off, leaving the structure above unstable and liable to collapse.

"They were far too well insulated for that," explained Mr Bob Stevens, the project manager for TAYLOR WOODROW MANAGEMENT CONTRACTING who is in charge of the £12m contract to transform Billingsgate.

"So we had to start the job with men wearing full protective suits and breathing apparatus and not allowing anyone unauthorised until we knew what was down there."

Such dramatic fears proved unjustified, and the only remaining indications of the early precautions are the signs saying "No Smoking," "No Eating" and "No Drinking" by the steep wooden ladder leading down to the wet brick-arched basement — once the refrigerated fish store — which is to be transformed into an elegant brick-arched dealing room.

"The building was structurally in good condition," said Mr Stevens. "The biggest problem was the poor condition of the roof, which had not been maintained and had deteriorated."

Taylor Woodrow worked with the Timber Trades Research and Development Association testing various ways of restoring the roof, with its great decaying timbers and wrought iron trusses, and has opted for a method using structural joints with plywood gussets which is easy to carry out on site.

The new Billingsgate will have one of the largest dealing areas in the City, with room for 450 dealers on the cast-iron colonnaded ground floor which was the former main market hall, and for another 150 in the old refrigerator basement.

The erstwhile Haddock Gallery—the mezzanine floor beneath the roof—will be transformed into prestigious offices for senior staff.

"The idea is that they can look down on the trading floors below to help keep some of the old fish market atmosphere," said Mr Stevens.

The project is a fast track development, due to be completed in 111 weeks from start to finish, and to be handed over to Citicorp in May next year.

Bob Stevens, project manager, standing under the timber roof trusses of the old Billingsgate fish market which is being refurbished for Citicorp Investment Bank

Phase 2 development of Harrow town centre

A £16.5m contract for phase 2 of the St Ann's, Harrow, town centre development has been won by MOWLEM MANAGEMENT, which has adopted a fast-track method. Covering 3.9 acres the centre will provide 200,000 sq ft of enclosed retail floor space including a restaurant gallery and multi-level parking for 950 cars.

The site in central Harrow, Middlesex, is bounded by St Ann's Road, College Road, and the 85,000 sq ft phase 1 development, completed in 1980, includes a Marks and Spencer store as well as several leading fashion multiples. 100,00 sq ft of the sectond phase has been pre-let to British Home Stores, C & A, and W. H. Smith. The remaining space, in units ranging from 2,000 to 17,000 sq ft is desinged to appeal primarily to fashion and leisure related retailers.

The new development will comprise a central square and a pedestrian mall flanked by shop units, which will run from College Rd through the square to St Ann's Rd. The square and mall will be climate-controlled with a glazed roof. All finishes will be to a high standard with exterior decorative facing brickwork and leadwork, glazed entrances and canopies and tiled floors in complementary colours to provide a pattern highlighting selected areas.

A major feature is the 400-ceat restaurant gallery, located at first floor level wacing on to College Rd and overlooking the main square. The gallery will include 10 catering outlets and provision for speciality traders. The work is being undertaken for joint clients Laing Properties (UK) and the London Borough of Harrow. Construction has started for completion in October 1987.

£10m Chester scheme

Contracts worth around £20m have been placed with NORWEST HOLST. Both stages of a prestigious 12,000 sq metre two-phase office development in Chester account for nearly £10m of the total. North West Securities is rationalising its accommodation in Chester, where it employs some 600 people. Due for completion in October next year, the first phase of the development will provide a four-storey building with computer suite facilities and offices for up to 250 people. The second phase is due for completion in May 1988 and involves a seven-storey building with accommodation for up to 550 people. Both buildings will be supported on more than 500 deep pile foundations, have insitu reinforced concrete frames and be clad in facing brickwork.

Norwest Holst has also won more than £10m of work for the Property Services Agency. Largest order is a £6.5m supermarket and warhouse for the US Air Force at RAF Alconbury near Cambridge. Regarded as the "highest quality" supermarket in Europe, it involves building a 7,000 sq metre structure with lattice roof trusses spannig more than 42 metres. They carry a highly insulated profiled cladding system which will be "stepped" at the level of each purlin to help break down the scale of the structure. Other contracts include work in Scotland for £2m at HMS Gannet and at the naval base, Plymouth, for £1.8m.

French Kier to build Mid Sussex Hospital

FRENCH KIER has been awarded contracts worth £35m. Heading the list is an £18.5m contract to build Mid Sussex District General Hospital at Hayward's Heath for the South West Thames Regional Health Authority. The work includes construction of 12 wards accommodating 311 beds, operating theatre, kitchens, medical centre and chapel. Construction is programmed for completion in 36 months. A £3.2m contract has been awarded for a three-storey computer centre in Liverpool for the Littlewoods Organisation. Overseas projects include an award to Kier International from Plessey Airports, to extend the international airport in Mauritius providing five buildings, taxiways, aprons and roads, valued at over £6m.

G. E. Wallis, a subsidiary, has won six contracts worth over £8.5m. Three are for new buildings: a six-storey office development in the Isle of Dogs' Enterprise Zone for the Wiggins Group (£2.82m); a luxury house in Wimbledon for Abéla Management Services (£1.3m); and a library/office building in Great Scotland Yard for the Ministry of Defence (£2.23m). Three refurbishment contracts comprise conversion of the former Royal National Orthopaedic Hospital, W1, for Priest Marians Holdings (£775,000), refurbishment of the Asland Building, Regents College, to form offices and teaching areas for the Royal Institute of Public Administration (£515,000), and an office refurbishment at North Harbour, Porsmouth, for IBM UK (£420,000).

Exhibition hall at Wembley

McLAUGHLIN & HARVEY has secured contracts worth over £12m in the London area, the largest being £4.5m for an exhibition hall for Wembley Stadium. Other work includes: a luxury block of flats in Avenue Rd, NW8, value £3m for Rana International Holdings, a TA centre in Horseferry Rd, SW1, value £2.4m, for Speyhawk Land and Estates and an office refurbishment worth around £1m at King St, EC2, for the Mercers Company.

★

JOHN LAING CONSTRUCTION has won a £4.6m contract for an office and industrial project in Basingstoke for Capital and Counties. The project, known as The Crescent, involves construction of three high-tech blocks arranged around a U-shaped central courtyard. The two-storey linked blocks will have a total floor area of 112,500 sq ft. The ground floor will be let for industrial use and left as a shell while the first floor will be fitted out for office use, with air conditioning, raised floors and a suspended ceiling. The construction method involves pad foundations, an insitu reinforced concrete frame with pre-cast concrete planks at first floor and plant room level. The roofs are supported by timber trusses bearing onto a perimeter ring beam. Completion is due in 61 weeks.

★

CV BUCHAN (CONCRETE) has been awarded a contract worth around £4m by the Anglo Egyptian Cairo Wastewater Consortium for precast concrete segmental tunnel linings for contract 12 of the Greater Cairo Wastewater Scheme.

INSURANCE

SIB ruling on disclosure of life policy charges angers MPs

BY ERIC SHORT

TWO RECENT decisions by the Securities and Investments Board, the supervisory and policy-making body, have angered many MPs and consumer bodies.

The decisions mean that people who take out life insurance will not be told how much of their premiums will go on a the life company's expenses.

But they will be given at the time of sale, and in the subsequent cooling off period, illustrations of the surrender value if they cash in the life insurance early during the first five years of the contract.

Critics say both these decisions are at odds with the principles of the Financial Services Bill.

One central theme of the bill has been that investors should be given full details of investment contracts, including all charges, expenses and costs, so they can compare different types of investment and see how much of their outlay will actually be invested.

This causes no problems for the unit trust industry, where the charges are explicit and shown clearly in promotional literature. But it is worrying the life assurance industry.

Life company executives say the nature of traditional life assurance makes it impossible to provide meaningful figures on costs and expenses as a percentage of premiums, particularly for regular premium business. Unit-linked life business, unlike unit trusts, has been adept at disguising the full extent of deductions.

However, the life assurance industry has made little attempt to explain publicly why it is impossible to provide meaningful figures. The Association of British Insurers has still not got its public relations act together, relying instead on behind-the-scenes lobbying. Consequently, the impression is being given, whether true or false, that life companies have something to hide and are "ripping off" the public.

The fact that a traditional with-profit contract has consistently given better returns than a building society investment, should allay fears of overcharging. But the industry has not attempted to publicise this.

Several MPs in the select committee dealing with the Financial Services Bill wanted the bill to force life companies to make a full disclosure.

In response to the SIB proposals the life companies argued that charges in themselves were meaningless and a more informative figure would be the surrender values at particular periods. This would show the effect of charges to the investor. And this is what the SIB is proposing.

Even so, when the investor comes to compare the surrender value of a regular premium policy in the early years with the amount of premium he would have paid in, he will see that in many cases he does not even get his money back. This could be far more devastating on the marketing effort of life companies than showing some nebulous charging expense ratio.

Life companies, by and large, did not want to highlight poor returns in the early years of a life contract—since this shows clearly the heavy front-end expenses incurred in selling life policies, expenses that are recouped later.

Life companies are also perturbed by the SIB proposal that surrender values will be calculated using an investment yield laid down by the SIB and not by the life company. Life companies can reflect their particular expense and charge deductions. These arrangements could lead to problems for the life company if the actual surrender value turns out to be less than the figure illustrated at the time of sale.

Having to show surrender values in the early years could well force life companies to change their methods of paying commission to intermediaries—the biggest expense—from a high initial payment to a lower, even payment throughout the term of the policy.

The Life Insurance Council of the ABI is waiting until the detailed rules on disclosure are published by the SIB in September before responding in detail. Presumably it is indulging in the usual hectic behind-the-scenes lobbying.

The council has the right to lobby the SIB, but it is also its responsibility to make public not only its views, but its reasons, for the actions taken.

Life companies need to remember that the political battle is by no means over. The matter of charges and expenses could well be raised again during the bill's passage through the House of Lords. The life companies may well have to improve their public relations and provide some straightforward explanations of their actions over the financial services proposals.

FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

TODAY
COMPANY MEETINGS—
Tern, Corton House, Shakespeare Street, Southport, Merseyside, 11.00
Finals:
De Brett (Andre)
English Tst
Howard Shuttering
Stone Intnl
Interims:
Ansbacher (Henry)
Biotechnology Invs
Canadian Pac
Dobson Invs
Jamesons Chocolates
Manchester Ship Canal
Renown Inc
Transport Dev
DIVIDEND & INTEREST PAYMENTS—
Amersham Intl 4.58p
Baker Perkins 4.5p
Banco Nacional De Mexico SA Fltg Rate Sub Nts 1992 $210.12
Chicora 51.5cts
General Cons Inv Tst 4p
Kode Intl 4p
National Westminster Bank Primary Capital FRN's (Series B) $417.08
Pritchard Services 1.45p
Raeburn Inv Tst 5p
Sahesen (Christian) 2p
Whitecroft 5.5p, 4.1pCPI 2.05p

TOMORROW
COMPANY MEETINGS—
Belhaven Brewery, Eccleston Hotel, 82-83, Eccleston Square, SW, 11.00
Cheshire Wholefoods, Mollington Banastre Hotel, Great Mollington, Chester, 10.30
Fki Electricals, Holdsworth House, Holdsworth, Halifax, 11.30
Lloyd (F. H.) Midland Hotel, New Street, Birmingham, 12.00
Priest (Benjamin), Priest House, Priest Street, Cradley Heath, Warley, West Midlands, 12.00
Smurfitt, Production Village, 100, Cricklewood Lane, NW, 12.00
Stead & Simpson, Fosse Way, Syston, Leicester, 2.30
BOARD METINGS—
Finals:
Clark (Matthew)
Firth (G. M.)
Meat Trade Supps
Porter Chadburn
Restmor
Interims:
Carr and Counties
Metal Bulletin
Tech Component Inds
Ultramar
Unidare
Unilever
Woodhouse and Rixson
DIVIDEND & INTEREST PAYMENTS—
Sagderidge Brick 2.5p
Estates & Agency 3p
Exchequer 11pcLn 1990 5½pc
Goldsmiths 5.5p
Reed Intl 16p
Ruddle (G.) 3.2p

WEDNESDAY AUGUST 13
COMPANY MEETINGS—
Avesco, Venture House, Davis Road, Chessington, Surrey, 11.30
ERF, Chimney House Hotel, Congleton Road, Sandback, Cheshire, 3.00
Mountview Estates, Hotel Russell, Russell Square, WC, 12.00
Plantation Tst., 64, Lincoln's Inn Fields, WC, 12.00
BOARD MEETINGS—
Finals:
Saville Gordon (J.)
Interims:
Comml Union
Foreign and Col Inv Tst
Gen Accident Fire and Life Assn
Philips Lamps
Trocchetwood
DIVIDEND & INTEREST PAYMENTS—
M & G European & General Fund 0.632p
Marsh & McLennan 37.5cts
Stead & Simpson 2.45p, A Non-Vtg 2.45p
Walker & Staff 2p

THURSDAY AUGUST 14
COMPANY MEETINGS—
Batleys, George Hotel, St. George's Square, Huddersfield, 12.00
Castings, Baron's Court Hotel, Walsall Road, Walsall Wood, West Midlands, 3.30
Chamberlain Phipps, Manor House, Wood Street, Higham Ferrers, Wellingborough, Northamptonshire, 2.30
Cohen (A.), 8, Waterloo Place, St. James's, SW, 12.00
Moorgate Mercantile, Chartered Accountants' Hall, Moorgate Place, EC, 12.00
Peel, London Hilton, Park Lane, W, 11.00
Prince of Wales Hotels, Lord Street, Southport, Merseyside, 12.00
Somic, Last Drop Hotel, Bromley Cross, Bolton, 12.00
Symonds Engineering, Royal Chace Hotel, The Ridgeway, Enfield, Middlesex, 11.30
Triplex, West Bromwich Moat House, Beeches Road, West Bromwich, 12.00
BOARD MEETINGS—
Finals:
Abbey
Gnome Photo Prods
Group Investors
McKay Secs
Newmark (Louis)
Victor Prods
Interims:
Apoleyard
Asea
BBA
Bullers
Channel Islands and Intnl Inv Tst
F and C Enterprise Tst
Good Relations
Olives Paper Mill
Rock
Royal Insurance
DIVIDEND & INTEREST PAYMENTS—
Relcrave 4.5p
Bertam 0.95p
Cooper (James) 1.9p
Hasbro 2.25cts
Hongkong & Shanghai Banking Corp Prim Cap Uns Fltg Rate Nts $210.54
Hunting Grp 4p
Newman Tonks 3p
Plantation Tst 0.75p
Toronto Dominion Bank Fltg Rate Debs Feb 1992 $414.79
Wells Fargo & Co. Fltg Rate Sub Nts $60.28

FRIDAY AUGUST 15
COMPANY MEETINGS—
Celtic Basin Oil Equin, 58, St James's Street, SW, 10.00
Toothill (R.W.), Durham Way, Aycliffe Indl Estate, Newton Aycliffe, Co Durham, 12.00
BOARD MEETINGS—
Finals:
Jos
Wholesale Fittings
Interims:
Algemene Bk Nederland
Clarke (T.)
EBC
Fields (Mrs)
Simon Eng
DIVIDEND & INTEREST PAYMENTS—
Abbott Labs 21cts
African & European Inv 6pcPf 0.75341p
Anderson, Strathclyde 4pcLn 1986-91 4pc
Amalg American Inv Tst 6pcPf 6cts
Arbuthnot Dollar Income Tst Inc Ptpg Red Pf 3cts
APB Inds 5.5p
Belhaven Brewery 0.46p
Batt Bros 1.2p
Blue Arrow 0.6p
Borg-Warner 24cts
Brunswick 14cts
Castings 2.2p
Chase Manhattan 51.25cts
Dobson Park Inds 1.9p
Cheshire Wholefoods 1.54p
Fishmard A Rossiare Rlys & Hbrs 3½pc Gtd Pf 1.225p
Fleming Far Eastern Inv Tst 4pcDb 1976-1986 2pc, 4pcDb 1976-86 (1958 iss) 2pc
Greater London Council 6½pc 1990-92 3½pc
HAT 8pcLn 1990-95 1.0082pc
Halma 1.05p
M & G Recovery Fund 4.45p
M & G Second General Tst Fund 8p
Malartic Hygrade Gold Mines (Canada) 10cts
Nottingham Brick 2p
Pacificorp 60cts
Scott Greenham 2.3p
Scottish Metropolitan Property 1.8p, 6½pc 1st Mtg Db 1988-93 3½pc
Sears 7¼pcLn 1992-97 3½pc
Somic 1.5p
Southwark Corp 12½pcRed 1987 6½pc
Storehouse 5.7p
Symonds Engineering 0.6125p
TSB Gilt Fund 3p
Tonpaint-Hulett 9cts
Tribune Inv Tst 0.65p
Trinity Intl 5pcPf 1.75p
Warner Communications 15cts

These securities were offered and sold outside the United States of America.
This announcement appears only as a matter of record.

NEW ISSUE July, 1986

U.S. $25,000,000

COMMERCIAL SHEARING, INC.

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James Capel & Co. — Carolina Bank Limited — Cazenove & Co. — Chase Manhattan Securities
Chemical Bank International Group — Compagnie de Banque et d'Investissements, CBI
Dominick & Dominick Limited — HandelsBank N.W. (Overseas) Limited — Lloyds Merchant Bank Limited
Morgan Stanley International — PaineWebber International — Pictet International Ltd.
SGS Finance S.A. — Shearson Lehman Brothers International — UBS Phillips & Drew International Limited
Union Bank of Switzerland (Securities) Limited — Vereins- und Westbank Aktiengesellschaft

New Issue — This announcement appears as a matter of record only. — August 11, 1986

COMMERZBANK OVERSEAS FINANCE N.V.
(Incorporated with limited liability in the Netherlands Antilles)

U.S. $ 200,000,000
Floating Rate Notes of 1986/1993

unconditionally and irrevocably guaranteed by
COMMERZBANK AKTIENGESELLSCHAFT

Issue Price: 100% · Interest: LIMEAN for six months flat, payable semi-annually in arrears in February and August, no minimum interest rate · Final Maturity: August 1993 · Denomination: U.S. $ 10,000 and U.S. $ 250,000 · Listing: Luxembourg Stock Exchange

Commerzbank Aktiengesellschaft — Morgan Guaranty Ltd

Banco di Roma — Banque Paribas Capital Markets Limited
County NatWest Capital Markets — Creditanstalt-Bankverein
Crédit Lyonnais — Credit Suisse First Boston Limited
Dai-Ichi Kangyo International Limited — Goldman Sachs International Corp.
IBJ International Limited — Kredietbank International Group
LTCB International Limited — Mitsui Finance International Limited
Samuel Montagu & Co. Limited — Morgan Stanley International
Orion Royal Bank Limited — Salomon Brothers International Limited
Sanwa International Limited — Swiss Bank Corporation International Limited
Swiss Volksbank — Union Bank of Switzerland (Securities) Limited
S.G. Warburg Securities

Highams' bid undervalues company claims MSCC

BY ALICE RAWSTHORN

The Manchester Ship Canal Company, which faces an unwanted takeover bid from Highams, the privately-owned industrial textiles group, published its defence document yesterday claiming that the Highams' bid undervalues the company.

In the defence document the MSCC board predicts a 90 per cent increase in profits, before tax and severance payments, to around £4m for the current financial year. The company produced profits of £2m, before tax and severance, in the half year to June 30.

The board argues that this increase in trading profits should boost the net asset value of the company from £36.4m, according to a recent independent valuation, to £45m. This compares to the Highams' bid which, last week, made an unconditional offer of 625p in cash for each share thereby valuing Highams at £37m.

The board also claims that there will be a substantial increase in net asset value should its proposals to turn the Barton Dock Estate, in Trafford, into a shopping centre go through.

The MSCC has applied to Trafford Council for planning permission and has entered into negotiations with Capital and Counties, the property company, to form a joint venture to develop the site. Should planning permission be obtained, the board expects the value of the Barton Dock Estate to increase from the present book value of £3.65m to £65m or £70m within five years.

Manchester City Council which, by statute, holds 11 of the board's 21 seats, opposes the Barton Dock Development. It also opposes the Highams' bid, however, as do the MSCC's largest independent shareholders, Globe Investment Trust, and Harrap, which hold 11 per cent of the company.

At the behest of the Takeover Panel, Highams has agreed to reduce the size of its holding in MSCC from 52 per cent of the shares to 49.9 per cent, and from 32 per cent of the voting shares to less than 30 per cent.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TODAY

Interims:—Henry Ansbacher, Biotechnology Investments, Canadian Pacific, Debron Investments, Jameson Chocolates, Manchester Ship Canal, Renown Inc, Transport Development.

Finals:—Andre de Brett, English Trust, Howard Shuttering, Stone International.

FUTURE DATES

Interims:—
De Beers Consd. Mines ..... Aug 19
Fields (Mrs) ..... Aug 15
Good Relations ..... Aug 14
McAlpine (Alfred) ..... Sept 19
Nationwide Leisure ..... Aug 18
1828 Investment Trust ..... Aug 19
Olives Paper Mill ..... Aug 14
Refuge ..... Aug 28
Simon Engineering ..... Sept 15
Standard Chartered ..... Aug 19

Finals:—
Abbel ..... Aug 14
DPCE ..... Sept 18
Devlos (D. Y.) ..... Aug 20
Group Investors ..... Aug 14
Saville Gordon (J.) ..... Aug 13

Richard Tomkins looks at the background to Mecca's flotation

New image for the numbers game

Mecca's name has been synonymous with entertainment for as long as most people can remember.

In the post-war years its dance halls spread to every major town in the country; it introduced commercial bingo to the land; and under the stewardship of Mr Eric Morley, it was responsible for introducing what were once described as the twin pillars of British leisure culture—the Miss World contest and Come Dancing.

The entertainments industry, however, has never stood still, and in recent years the pace of change has accelerated in response to people's increased leisure time and spending.

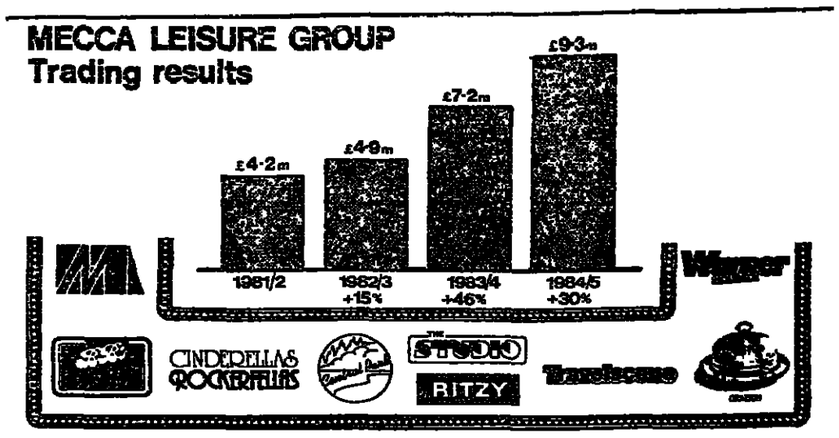
Today, Mecca's bingo halls and nightclubs and Warner's holiday camps are called social clubs, nightclubs and holiday centres respectively. But the question investors will ask when Mecca comes to the market this autumn is whether the change is enough to provide the impetus for growth into the late 1980s and beyond.

Founded more than 100 years ago, Mecca originally sold coffee grinding equipment but later expanded into operating City coffee houses, catering, and in the 1930s, into dance.

Its fastest growth came during the post-war years as relief from austerity brought a leisure industry boom. It set out to provide mass entertainment to those whose options had previously been limited to the pub and the cinema.

In 10 years, Mecca opened 30 major dance venues across the country, each with a capacity of over 1,500. These dance halls catered for anyone aged over 14 with two shillings (10p) to spare: it was Rock 'n' Roll one night, and an Old Tyme Ball the next.

In 1961—the same year that London's Hammersmith Palais was acquired to become the jewel in Mecca's crown—it began wringing further profits from its dance halls by introducing housey-housey in the afternoons. By the end of the following year it had developed 14 bingo halls and acquired three more ice rinks to add to the Silver Blades chain.



The agreed bid from Grand Metropolitan in 1970 followed years of speculation that Mecca would seek a partner for future growth. Mr Eric Morley stayed on as managing director of the subsidiary, and later became its chairman, but was ousted after a boardroom row in 1978.

It was then that the present management team under chairman Mr Michael Guthrie took office.

According to Mr Guthrie, the years under GrandMet were not happy ones. "There are some kinds of management that stifle and anaethetise creativity, and in the entertainments business that is the kiss of death. Under GrandMet, we came close to dying."

One example of the frustrations cited by Mr Guthrie was the divisional demarcation which blocked developments in bars and catering where competition with GrandMet's Berni Inns might arise. Freed from such constraints, Mecca is now developing its own bar bistros, theme restaurants and fun pubs (a cross between a pub and a wine bar).

Nevertheless, much of the regeneration taking place at Mecca today was set in train under GrandMet as the group responded to changes in the entertainments industry.

Bingo had become saddled with a down-market hairpin-and-curlers image and had peaked out as a leisure pursuit many years earlier because of its inability to match the number of elderly people retiring from the game with younger newcomers. Mecca's answer was —and is—to refurbish the halls and turn them into comfortable social clubs with licensed bars, snooker tables and games area.

Mecca is now putting hair salons, coffee shops and health and fitness studios into the clubs' spare space, all with the aim of keeping admissions up and increasing the spend per head.

The division's operating profits rose from £5.5m to £6m last year — some two-thirds of the group's total.

The story is a similar one at the dance halls, which were looking increasingly fuddy-duddy in the fashion-led world of discotheques. By now, most of these bear little resemblance to their former selves: the insides have been torn out and high-tech sound and lighting systems have been installed amid dazzling arrays of reflective glass. The clubs also have individual identities to suit their locations.

A combination of the clubs' new trading style and the closure of loss-making venues enabled this division to increase profits from £900,000 to £2.2m last year.

The Warner holiday camps, too, have been transformed. These started with the advantage that their typical capacity of 600 made them much smaller than other camps, and they were also in the warmer and more prosperous south of the country.

Nevertheless, they had to contend with an outmoded image and the growing popularity of holidays abroad, and did so by realigning themselves in the market. They now specialise in short-break holidays and offer facilities such as jacuzzis, aerobics, BMX biking, scuba diving and windsurfing. Previously loss-making, the holiday centres turned in a profit of £1.1m last year.

Today, as ever, Mecca's business is providing innocent pleasure for the masses, but it is having to move more quickly on its feet to do so: and with the leisure industry as a whole moving towards fragmentation and specialisation, some question whether the notion of mass entertainment itself is becoming out of date.

Mr Guthrie accepts this to the extent that the group is planning major growth into the field of theme restaurants, a step away from its traditional big venue activities, but he is a long way from turning his back on Mecca's heritage.

"Bingo has proved remarkably resilient over the years, and we haven't had a dip in profits, even during the recession. As for the nightclubs, boy-meets-girl goes on and on.

"But some of those sites have changed from cinemas into social clubs and from social clubs to night clubs, and they'll change again if that's what fashion dictates. It's a question of getting the best possible use out of those assets, and we've long experience in doing just that."

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Results for the year to 31st March 1986

	Year Ended 31st March 1986 £'000	1985 £'000
Turnover	69,623	66,535
Profit before Taxation	9,866	8,384
Profit retained in the Business	4,423	2,923
Earnings per share	7.00p	5.79p
Dividend per share	2.24p	1.95p
Dividend Cover	3.12	2.93
Net Assets per Share	88p	83p

• Total beer volumes were down, but sales of our own beers increased.
• Draught Pedigree continued to make gains in the free trade.
• Sales of bottled Low 'C' increased by 12%.
• The re-launch of our wine & spirit company, W H Milner Fine Wines resulted in satisfactory volume increases.

Marston's

The Secretary, Marston, Thompson & Evershed p.l.c., The Brewery, Shobnall Road, Burton-on-Trent DE14 2BW.

Copies of the report & accounts can be obtained from the address above.

Share Stakes

Changes in company share stakes over the past week include:

Scott's Restaurant — Brent Walker Holdings purchased 30,000 ordinary (6 per cent).

Molins—IEP Securities is the beneficial holder of 6,550,000 ordinary.

Miititone Electronics—Director I. H. Karten purchased 25,000 ordinary and now holds 3,164,752 shares.

Attwoods—Director M. K. Foreman sold 100,000 ordinary on May 28.

Brengreen (Holdings) — Director M. W. Blunt sold 25,000 shares at 42p on July 21 and 25,000 shares at 42.5p on July 22. His shareholdings as stated in the BET offer document dated August 4 should be read accordingly.

Guinness—Hon J. B. Guinness, director, disposed of 15,000 stock units from his non-beneficial interest.

Hambro Investment—J. H. Jacobs, director, disposed of 100,000 beneficial shares, altering holding to 250,000 shares.

Health Care Services—G. M. Hart and P. Dewe-Matthews, directors, each acquired 36,595 ordinary.

Mainmet — director R. A. McFadden sold 224,750 shares on August 1, 1986 at 70p. His wife also sold 237,250 shares.

Sovereign Oil and Gas — director H. L. M. Ross purchased 10,000 ordinary at 23p on July 31.

Marler Estates—on July 30 Glen International purchased a further 287,500 Marler ordinary and now holds 767,500 ordinary (15.389 per cent).

FT share information

The following securities have been added to the Share Information Services:

Banco Central SA (Section: Banks); Cityvision (Leisure); Coated Electrodes (Industrials); Electronic Speciality Products (Drapery & Stores); Magnacard (Industrials); Soundtracs (Electricals); Thomson T-Line (Industrials).

UK BANKING

The Financial Times proposes to publish a survey on the above subject on Thursday 2nd October 1986.

Nigel Pullman,
FINANCIAL TIMES, BRACKEN HOUSE,
10 CANNON STREET, LONDON EC4P 4BY
TEL: 01-248 8000, EXTN 4063,

The Financial Times intends to publish a Survey on

COMPUTER SERVICES AND SOFTWARE

on

Monday September 22 1986

For further information on advertising in this Survey please contact

MEYRICK SIMMONDS
01-248 8000 Ext 4540

A Financial Times Survey

REGIONAL DEVELOPMENT

The Financial Times proposes to publish a survey on the above on

Thursday November 27 1986

For further details, contact:

ANDREW WOOD
on 01-248 5116

FINANCIAL TIMES
Europe's Business Newspaper

National Westminster Bank PLC
(Incorporated in England with limited liability)

U.S.$500,000,000 PRIMARY CAPITAL FRNs (SERIES "B")

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 11 August, 1986 to 11 February, 1987 the Notes will carry an Interest Rate of 6 11/16% per annum. The interest payable on the relevant interest payment date, 11 February, 1987 against Coupon No. 4 will be U.S.$3418.06 and U.S.$341.81 respectively for Notes in denominations of U.S.$100,000 and U.S.$10,000.

By The Chase Manhattan Bank, N.A., London, Agent Bank

11 August, 1986

BankAmerica Corporation
(Incorporated in the State of Delaware)

U.S. $400,000,000

Floating Rate Subordinated Capital Notes Due 1997

Holders of Notes of the above issue are hereby notified that for the final interest Sub-period from 11th August, 1986 to 8th September, 1986 the following will apply:

1. Interest Payment Date: 8th September, 1986
2. Rate of Interest for Sub-period: 6 9/16% per annum
3. Interest Amount payable for Sub-period: US$255.21 per US$50,000 nominal

Total Interest Amount payable: US$869.53 per US$50,000 nominal

The following Interest Sub-period will be from 8th September, 1986 to 8th October, 1986.

Agent Bank
Bank of America International Limited

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Dollar Certificates of Deposit

Nos. 000001 to 000030, issued on 20th September 1982, Maturity Date 24th September 1987, Optionally Callable in September 1986.

Notice is hereby given that, in accordance with Clause 3 of the Certificates of Deposit (the "Certificates"), the Dai-Ichi Kangyo Bank, Limited (the "Bank") will prepay all outstanding Certificates on 24th September 1986 (the "Prepayment Date"), at their principal amount.

Payment of the principal amount, together with accrued interest to the Prepayment Date, will be made on the Prepayment Date against presentation and surrender of the Certificates at the London Branch of the Bank. Interest will cease to accrue on the Certificates on the Prepayment Date.

The Dai-Ichi Kangyo Bank, Limited
London Branch
P&O Building, Leadenhall Street, London EC3V 4PA

11th August 1986

PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year's announcements except where the forthcoming board meetings (indicated thus*) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

	Date	Announcement last year
AMEC	Aug 28	Interim 4.0
Assoc. Brit. Ports	Sept 11	Interim 1.9
Ault and Wiborg	Aug 23	Interim due
BAT Inds	Sept 10	Interim 4.75
BCI	Aug 29	Interim 6.0
BICC	Sept 4	Interim 3.5
*BP	Aug 28	Interim 12.0
BTR	Sept 11	Interim 3.75
Babcock Intl	Aug 28	Interim 4.0
Booker	Sept 17	Interim 4.25
Bowater	Sept 11	Interim 3.75
British Aerospace	Aug 30	Interim 5.8
British Vita	Sept 9	Interim 3.3
*Bunzl	Sept 4	Interim 4.25
Burmah Oil	Sept 12	Interim 4.5
Cadbury Schweppes	Sept 5	Interim 1.6
Cement Roadstone	Sept 4	Interim 1.15
*Commercial Union	Aug 13	Interim 4.85
Cookson	Sept 5	Interim 2.4
Costain	Sept 11	Interim 6.0
Croda Intl	Sept 10	Interim 3.0
*De Beers	Aug 19	Interim 15c
Delta	Sept 13	Interim 2.35
Euro Ferries	Sept 19	Interim 1.1
Expamet Intl	Sept 10	Interim 2.35
*General Accident	Aug 13	Interim 8.0
Gold Fields SA	Aug 20	Final 30c
Hawley	Aug 21	Interim 1.75c
Hepworth Ceramic	Sept 12	Interim 2.9
Hillsdown	Sept 4	Interim 1.2
*HK Shanghai Bank	Aug 28	Interim $0.15
Horizon Travel	Aug 22	Interim 0.88
*IMI	Sept 2	Interim 2.2
LASMO	Sept 3	Interim 4.5
Ladbroke	Aug 29	Interim 5.0
Laing (J.)	Sept 12	Interim 2.0
Laird	Sept 6	Interim 2.4
London Merch Secs	Sept 10	Final 1.5
*Low & Bonar	Sept 8	Interim 3.0
*McAlpine (A.)	Sept 9	Interim 3.8
*Marley	Aug 27	Interim 1.4
*Metal Closures	Sept 3	Interim 2.2
Morgan Crucible	Sept 3	Interim 3.9
Pearl Assur	Aug 17	Interim 15.25
P & O	Sept 4	Interim 6.0
*Pentland Industs	Aug 28	Interim 0.84
*Prudential	Sept 10	Interim 9.0
Queens Moat Houses	Aug 20	Interim 0.765
Reckitt & Colman	Sept 11	Interim 5.0
*Rentokil	Aug 19	Interim 0.82
*Royal Insce	Aug 14	Interim 9.2
Sime Darby	Sept 2	Final 6.8 nett
*Simon Eng	Sept 15	Interim 2.5
Slough Estates	Aug 28	Interim 2.2
*Smith (W. H.)	Aug 19	Final 0.943
*Standard Chartered	Aug 19	Interim 10 ¶
Sun Alliance	Sept 4	Interim 5.75
Taylor Woodrow	Aug 27	Interim 4.0
*Transport Dev.	Aug 11	Interim 1.7
Tricentrol	Aug 14	Interim 4.0
Turner & Newall	Sept 12	Interim 1.35
*Ultramar	Aug 12	Interim 4.9
Utd Biscuits	Sept 12	Interim 2.85
Wates City of Lndn Props	Sept 3	Interim due
*Weir	Aug 27	Interim 0.75
Williams Holdings	Aug 28	Interim due
Willis Faber	Sept 10	Interim 5.0

* Board meeting intimated. † Rights issue since made. ‡ Tax free. § Scrip issue since made. ¶ Forecast.

FINANCIAL TIMES STOCK INDICES

	August 8	August 7	August 6	August 5	August 4	August 1	1986 High	1986 Low	Since Compilation High	Since Compilation Low
Government Secs.	88.86	88.86	89.02	89.21	88.65	88.90	94.51	80.39	127.4	49.18
Fixed Interest	95.77	95.76	95.87	96.12	95.57	95.85	97.68	86.55	150.4	50.53
Ordinary	1217.4	1221.5	1233.7	1265.8	1261.5	1273.4	1425.9	1094.3	1425.9	49.4
Gold Mines	202.9	194.3	193.3	193.1	196.5	196.0	357.0	185.7	734.7	43.5
FT-Act All Share	757.22	757.60	764.23	773.68	768.04	773.01	832.39	664.42	832.39	61.92
FT-SE 100	1526.7	1529.9	1540.4	1561.6	1545.4	1561.8	1717.6	1370.1	1717.6	986.9

LADBROKE INDEX
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Based on FT Index
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GRANVILLE

Granville & Co. Limited
8 Lovat Lane London EC3R 8BP
Telephone 01-621 1212
Member of Fimbra

Capitalisatn. £000's	Company	Price	Change on week	Gross div. (p)	Yield %	P/E Actual	P/E Fully taxed
4,416	Ass. Brit. Ind. Ord.	131	—	7.3	5.6	8.0	7.5
—	Ass. Brit. Ind. CULS	131	—	10.0	7.6	—	—
6,388	Airsprung Group	110	—	7.6	6.9	8.9	6.1
875	Armitage & Rhodes	36	+ 2	4.3	12.3	4.3	5.2
59,472	Bardon Hill	185	—	4.6	2.5	21.0	19.3
4,412	Bray Technologies	80	+ 1	4.3	5.4	9.5	8.7
280	CCL Ordinary	80	—	2.8	3.5	5.7	8.9
1,075	CCL 11pc Conv. Pref.	88	—	15.7	18.3	—	—
14,098	Carborundum Ord.	235	+ 5	9.1	3.9	11.4	11.6
637	Carborundum 7.5pc Pf.	91	+ 1	10.7	11.8	—	—
5,322	Deborah Services	68	+ 3	7.0	10.3	7.1	9.3
3,323	Frederick Parker Group	22½	− 0½	—	—	—	—
2,214	George Blair	120	− 3	3.8	3.2	3.1	4.4
2,843	Ind. Precision Castings	70	+ 1	3.0	4.3	18.5	15.5
13,224	Isis Group	168	—	15.0	9.0	12.8	19.1
6,249	Jackson Group	120	—	6.1	5.1	8.2	7.3
51,410	James Burrough	367	+ 3	17.0	4.6	10.3	9.4
3,602	James Burrough 9pc Pf.	100	—	12.9	12.9	—	—
5,940	John Howard Group	57	—	5.0	8.8	—	—
79,538	Multihouse NV	1,020	+130	—	—	53.5	69.7
8,602	Record Ridgway Ord.	374	—	—	—	6.7	11.5
2,403	Record Ridgway 10pcPf	89	—	14.1	15.8	—	—
734	Robert Jenkins	72	− 1	—	—	3.2	4.5
2,280	Scruttons 'A'	38	+ 3	—	—	—	9.7
2,368	Torday & Carlisle	97	− 1	6.7	5.9	5.9	6.0
1,490	Trevion Holdings	320	—	7.9	2.5	6.7	8.8
13,600	Unilock Holdings	68	+ 2	2.8	4.1	12.5	11.7
26,926	Walter Alexander	200	—	8.6	4.3	11.3	13.8
4,504	W. S. Yeates	193	+ 3	17.4	9.0	19.3	21.4

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• Dow Jones Industrial Average
• Share Market Report

LONDON RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid up	Latest Renunc. Date	1986 High	1986 Low	Stock	Closing Price p	+ or –	Net. Div.	Times Cov'd	Gross Yield	P.E. Ratio
160	F.P.	—	170	165	Access & Hutcheson 50p	168	.....	bd 5.25	2.9	4.4	11.2
‡‡	F.P.	15/8	127	108	✠Airsprung Group 10p	108	–2	5.4	2.8	7.0	7.1
§115	F.P.	22/8	142	128	✠Anglia Sec Homes 10p	138	–1	R1.63	5.0	1.7	17.0
§115	F.P.	22/8	125	120	✠Atlas Conv'ting Equ 5p	120	–1	R4.9	2.3	5.8	10.9
§67	F.P.	8/8	71	68	✠BBB Design Grp 5p	69	.....	L1.0	4.2	2.0	16.6
‡‡	F.P.	—	289	280	BTR Nylex A$0.50	286	.....	Q15c	2.7	2.2	17.1
§145	F.P.	15/8	158	145	✠Beaverco 5p	150	.....	u5.0	2.4	4.7	11.9
‡‡	F.P.	—	53	41	Bertrams Inv. Tst	45	.....	—	—	—	—
§37½	F.P.	25/7	44	38	✠Bipel 5p	42	.....	R1.23	3.1	4.1	10.5
125	F.P.	8/8	147	128	✠Borland Intl. Inc	137	–3	u02c	1.4	1.0	19.2
§63	F.P.	6/8	69	61½	✠Camotech 10p	65	.....	R2.0	2.4	4.3	13.3
§110	F.P.	18/7	115	85	✠C'bell & Armstrong 5p	93	.....	u3.91	1.9	5.9	11.9
§125	F.P.	7/8	135	125	✠Chelsea Man 5p	125	–3	L2.2	2.8	2.5	20.6
100	F.P.	4/9	85	84	Child Med CJT£1‡‡	85	.....	—	—	—	—
‡‡	F.P.	18/7	110	85	Clarkson (Horace)	103	.....	L4.75	1.5	6.5	14.1
¶¶	F.P.	—	100	53	Clayform Warrants	53	–5	—	—	—	—
§110	F.P.	—	114	111	✠Collins Int 5p	113	.....	R2.7	3.4	3.4	12.4
134	F.P.	—	136	134	✠F & H Group 10p	136	.....	L4.76	2.5	4.9	11.2
§70	F.P.	22/8	74	72	✠Fletcher Den'ys S. 5p	74	.....	L2.5	1.9	4.8	15.7
210	F.P.	—	203	191	G. T. Management 1p	203	.....	R3.0	3.4	2.1	17.1
150	F.P.	25/7	164	150	Guthrie Corp	160	+1	u5.3	2.2	4.7	10.2
150	F.P.	15/8	161	156	Harrison Inds. 10p	156	–1	u5.0	2.7	4.5	11.7
§92	F.P.	28/8	95	87	✠Hille Ergonom 10p	92	.....	L2.0	3.1	3.1	12.7
§20	F.P.	15/8	25½	21½	✠Hughes Food 5p	23½	+½	R0.5	2.8	3.0	16.9
—	F.P.	29/8	£37	£36	JF Pacific Warrant S.A.	36½	.....	—	—	—	—
830	Nil	—	325	180	Joel (H.J.) Ltd Units	180	.....	—	—	—	—
§154	F.P.	13/8	159	157	Kleinwort Dev. Fnd	159	.....	—	—	—	—
100	F.P.	15/8	90	84	✠Mb Cash & Carry	84	–1	u3.55	2.1	6.0	9.4
110	F.P.	—	92	90	✠Marina Dev. 50p	92	+2	R3.13	3.0	4.8	8.8
§500	F.P.	29/8	516	427	Morgan Grenfell £1	432	.....	L8.5	—	2.8	—
§33	F.P.	—	34	32	✠Omnitech 1p	32	–1½	—	—	—	—
§120	F.P.	29/8	120	110	✠Per. Computers 5p	110	.....	R3.0	3.3	3.8	11.2
§113	F.P.	29/8	114	112	St. David's Inv. Tst. Inc.	114	.....	H6.8	—	8.4	—
§75	F.P.	29/8	77	75	Do Cap.	76	.....	—	—	—	—
§72	F.P.	15/8	160	99	✠Shield Group 5p	140	.....	L2.0	3.1	2.0	20.4
§165	F.P.	1/8	184	158	✠Smallbone 10p	158	.....	u5.0	2.1	4.5	14.8
§98	F.P.	6/8	106	98	✠Space Planning 10p	99	+1	R1.8	3.4	2.6	16.1
§110	F.P.	28/8	125	119	Stanley Leisure	120	–1	u3.25	2.8	3.8	13.3
130	F.P.	21/8	151	137	✠TV-am 10p	150	.....	R5.75	2.6	5.4	10.0
§95	F.P.	25/7	114	104	✠Task Force 5p	106	–2	R1.78	3.8	2.4	15.7
112	F.P.	8/8	143	116	Tenby 50p	143	+4	u4.0	2.6	3.9	11.1
190	F.P.	1/8	242	219	Thames TV	224	.....	u9.5	1.9	6.0	12.6
120	F.P.	6/8	130	100	Tibbet & Britten 5p	127	+1	R3.5	2.6	3.9	14.2
§63	F.P.	22/8	68	65	Unilock 20p	66	+1	1.98	2.7	4.2	12.5
‡‡	F.P.	—	160	152	VSEL Consortium £1	155	+2	W5.68	4.3	5.2	4.9
¶¶	F.P.	—	100	95	Welsh Ind. Inv. Tst. 5p	100	.....	—	—	—	—
106	F.P.	22/8	112	101	Windsmoor 5p	101	–1	u3.25	2.3	4.5	13.6

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc. Date	1986 High	1986 Low	Stock	Closing Price £	+ or –
**	F.P.	—	155	135	Authority Invs. 8% Cnv. Uns. Ln. 2006-11	135	–10
§97.947	£25	17/9	27¼	25⅞	Bankers Inv. Tst. 10½% Deb. 2016	26⅜	.....
£100	£10	—	9¼	9½	Bournem'th & Dist. Wtr 10½%Rd Db 1996	9¾	+¼
§100p	F.P.	15/8	107p	105p	Business Mortages Tst. 8.6%Cum Prf.	106p	.....
109.89	£40	29/8	40	36⅞	Estates & Gen. 11¼% 1st Deb. 2018	37¼	.....
‡	F.P.	29/8	115p	102p	✠Fergebrook 12% Cnv Uns Ln 1992-97	105p	.....
97.963	£25	24/10	25⅞	19	Gt. Portland 9½% 1st. Mort. Deb. 2016	19¾	+¼
—	—	—	29	28½	JF Pacific Warrant S. A. Pref.	28½	.....
105.523	£25	21/8	26	18	Land Securities 10% 1st. Mort. Deb.25	18⅝	+⅛
§99.793	£25	24/9	24⅝	20⅞	Lon. Shop Prop. 10% 1st. Mort. Deb. 2026	20⅞	–⅛
¶¶	F.P.	—	101	95	Mercury Intl. 7½% Cum Pref.	98	.....
—	F.P.	—	100⅞	99⅞	Nationwide 10⅛% 27/7/87	99⅞	–⅛
§99.937	£25	24/10	25⅞	23⅝	Do 3⅞% IL Ln. 2021	24⅛	+⅛
§100	F.P.	2/9	99	97	Newcastle & Gate. Wtr. 7% Red. Prf. 94/6	97	.....
¶¶	F.P.	—	108	104	Rea Bros. 8.6% Cnv Prf	108	.....
‖	Nil	—	4pm	1pm	Scantronic 5.75% Cnv. Cum. Red. Prf.	1pm	–1
‖	Nil	—	3pm	2½pm	Stewart Ent. 6¾% Conv. Cnv. Red. Prf.	3pm	+½
‖	Nil	—	5pm	¼pm	Utd Leasing 9½% Cnv. Sub Uns Ln '98–2001	¼pm	–¼
‡‡	F.P.	—	101¼	101	VSEL Cons.11% Uns. Ln. 1996	101	.....
—	F.P.	—	110	107	Wight C'ss Cy. Cm. Rd. Prf. 1999 10p	109	.....

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date	1986 High	1986 Low	Stock	Closing Price p	+ or –
49	F.P.	29/8	85	65	Abaco Invs. 5p	65	.....
12	Nil	19/9	1½pm	¼pm	Barlow & Dobson 1p	¼pm	–¼
39	Nil	—	2pm	1½pm	Blackwood Hodge	1½pm	.....
170	F.P.	2/9	195	186	Colorall 10p	195	.....
145	F.P.	20/8	185	157	Dataserv. Inc. 5c.	157	–3
165	F.P.	29/8	185	162	Expamet Intl.	162	.....
5	Nil	12/9	25½pm	12pm	✠Hobson 5p	21½pm	–½
330	Nil	26/9	81pm	58pm	London United 20p.	58pm	.....
200	F.P.	29/8	223	210	✠Meadow Farm Prod. 10p	220	.....
120	Nil	19/9	29pm	17pm	Medminster 10p	20pm	.....
35	Nil	12/9	30pm	20pm	✠Rockwood 10p	20pm	–5
350	Nil	—	28pm	15pm	Rowntree Mackintosh 50p	28pm	+6
44	F.P.	29/8	50	45½	✠Sheraton Secs. 10p	47	.....
200	Nil	—	29pm	19pm	TVS N/Vtg. 10p	21pm	.....
125	Nil	24/9	18pm	11pm	✠Tod 5p	18pm	.....
90	FP	17/9	92½pm	88	Top Value Inds. 10p	88	.....
38	F.P.	28/8	40½	37	✠Yelverton Invs. 5p	37	.....
41	F.P.	29/8	76	62	✠York Mount	62	.....

Renunciation date usually last day for dealing free of stamp duty. *a* Annualised dividend. *b* Figures based on prospectus estimates. *d* Dividend rate paid or payable on part of capital, cover based on dividend on full capital. *g* Assumed dividend and yield. *h* Assumed dividend and yield after scrip issue. F Forecast dividend cover on earnings updated by latest interim statement. H Dividend and Yield based on prospectus or other official estimates for 1987. L Estimated annualised dividend, cover and p/e based on latest annual earnings. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. W Pro Forma Figures. *t* Indicated dividends; cover relates to previous dividend; p/e ratio based on latest annual earnings. *u* Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ‡‡ Introduction. ** Issued by way of capitalisation. § Placing price. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or takeover. ■ Allotment price. ✠ Unlisted securities market. †† Official London listing. ‡‡ Including warrants entitlement.

FINANCIAL TIMES SURVEYS

'85 PROGRAMME

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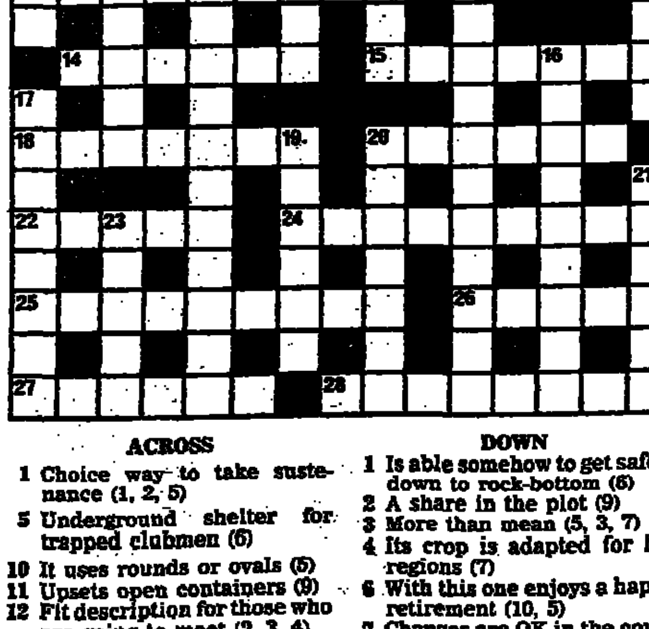
FT CROSSWORD PUZZLE No. 6,096

DANTE



ACROSS

1 Choice way to take sustenance (1, 2, 5)
5 Underground shelter for trapped clubmen (6)
10 It uses rounds or ovals (5)
11 Upsets open containers (9)
12 Fit description for those who are going to meet (2, 3, 4)
13 All right, a sanctimonious creature (5)
14 Gets engaged when he is in a bit of trouble (6)
15 A live production that's repeated (7)
18 They're not at home with regulations (7)
20 Moves stealthily and quietly among Red Indians (6)
22 Girl that is unhappy being in the lead (5)
24 It may give an edge to the news, perhaps (9)
25 Savage ban is repeatedly put on a Scotsman (9)
26 Precise demand (5)
27 Number of the Spanish flat (6)
28 Make oneself useful and satisfy the wife (8)

DOWN

1 Is able somehow to get safely down to rock-bottom (6)
2 A share in the plot (9)
3 More than mean (5, 3, 7)
4 Its crop is adapted for hot regions (7)
6 With this one enjoys a happy retirement (10, 5)
7 Changes are OK in the country (5)
8 He did noted work on the fountains of Rome (8)
9 Drinking vessel used experimentally (6)
16 Concerning a will he's shameless (9)
17 Potential pile boss may make (8)
19 A swift turn-around is considered proper (3, 3)
20 Is inclined to enter the Church, subject to purification (7)
21 Set of six texts put out around the East (6)
23 An air of sadness (5)

The solution to last Saturday's prize puzzle will be published with names of winners next Saturday.

AUTHORISED UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

	Bid Price	Offer Price	+ or –	Yield Gross
Abbey Unit Tst. Mngrs. (a) 80 Holdenhurst Rd, Bournemouth 0345 717373				
High Income				
Gilts & Fixed Int.	116.7	123.4	+0.1	9.72
High Inc Equity	90.2	96.3		5.14
Worldwide Bond	194.5	208.5	–0.4	4.60
Capital Growth				
American Growth	148.1	157.5	+0.3	1.42
Asian Pacific	48.4	52.0	+0.1	3.17
Assets & Ergs. Tst.	99.9	106.8		1.99
Capital Reserve	60.0	66.4	+0.2	1.52
Commodity & Enrgy	70.8	75.8	+0.7	1.08
European Capital	94.4	101.4	–0.2	1.25
General	129.4	138.3	+0.9	3.07
Japan	80.6	88.2	–0.5	—
Mastertrust	62.8	67.4	–0.1	2.16
UK Growth Acc Units	133.9	143.9	–0.3	1.26
UK Growth Dist	93.3	100.3	–0.2	1.81
U.S. Emerging Co's	53.1	56.8	+0.1	0.85
Equitas Prog.	184.9	196.9	+0.4	3.44
Allied Dunbar Unit Trusts PLC (a)(g) Allied Dunbar Centre, Swindon, SN1 1EL (0793) 28291. Dealing (0793) 610366				
Balanced Trusts				
Growth & Inc Trust	128.7	137.1		3.30
Capital Trust	221.8	236.2	–0.2	2.67
Balanced Trust	339.4	362.8	+0.9	3.36
Accum Trust	526.4	560.6	+0.4	3.16
Income Trusts				
American Income Tst.	31.6	33.9	+0.1	4.34
High Income Trust	280.6	299.0	+0.3	4.86
Equity Income Trust	132.1	140.7		5.02
High Yield Trust	137.8	146.8	+0.1	5.58
Govt Secs Trust	29.8	31.1		9.26
International Trusts				
International Tst.	83.0	88.4	–0.1	0.92
Japan Trust	116.3	123.9	–0.3	0.01
Pacific Trust	173.5	184.8	–0.1	0.97
AmerSecSitsTst	64.3	68.3	+0.5	1.43
Secs.of Amer Tst	208.6	222.2	+0.8	0.94
Specialist Trusts				
Asset Value Tst	216.8	230.9	–0.1	3.97
Gilt Growth Tst	37.5	39.1		2.89
Smaller Co.Tst	114.9	122.4	–0.2	2.80
2nd Smlr Co's Trust	150.4	160.2	–0.9	2.50
Recovery Trust	78.4	83.5	–0.3	2.24
Met.Min.Cdty.Tst	77.4	82.4	+0.4	2.40
O'seas Ergs.Tst	173.4	184.7	+0.2	3.21
Technology Tst	85.7	91.3	+0.1	0.99
UK Special Sits	216.7	230.8	+0.1	3.66
Exempt Trusts				
Income Ex. Tst	121.6	128.9	+0.2	6.30
Far East Ex. Tst	168.9	198.1	+0.1	0.86
Smaller Co.Ex. Tst	222.1	234.7	–1.3	3.01
U.S.A. Ex. Tst	334.5	354.4	+2.8	1.16
Anthony Wieler Unit Tst. Mgmt. Ltd 19 Widegate St, London E1 7HP 01-377 1010				
Wieler Gwth Fd. Inc	79.2	85.2		1.30
Do. Accum.	109.1	117.3		1.30
Arbuthnot Securities Ltd (a)(c) 131 Finsbury Pavement, EC2A 1AY 01-628 9876				
Capital Growth (z)	56.4	60.3	–0.4	1.75
Eastern & Internal (z)	139.9	149.6	+2.3	0.80
6% Withdrawal (z)	75.0	80.2	+1.3	0.80
Equity Income Fund	71.5	76.4	–0.3	5.02
Finance & Prop (z)	62.7	67.0	–0.3	2.24
Gilt & Fixed (z)	47.4	50.2	–0.1	8.33
High Yield (z)	72.6	77.6	–0.4	7.72
International (z)	75.6	80.8	–0.4	2.25
(Accumulation) (z)	77.6	82.9	–0.5	2.25
(5% Withdrawal) (z)	70.1	74.9	–0.5	2.25
Northgate (z)	207.7	218.6		2.86
(Accum Units) (z)	260.3	273.9		2.86
Preference (z)	29.5	31.5		9.86
Smaller Companies (z)	115.6	123.6	–1.8	1.76
(Accumulation) (z)	125.1	133.7	–2.1	1.76
World Prpty Share (z)	9.6	10.2	–0.1	0.73
Portfolio Trust				
Hong Kong (z)	42.6	44.1	+0.9	0.10
UK (z)	73.5	76.2	–0.7	1.68
Japan (z)	105.0	108.8	+1.3	—
U.S. (z)	68.4	70.8	+0.4	1.11
Europe (z)	113.1	117.2	+1.1	—
Archway Unit Tst. Mgs. Ltd(a)(c) 31 Sun Street, London EC2M 2QP 0708 45322				
Fund	246.7	262.5		4.20
Growth Fund	40.2	42.8		1.91
High Yield Equity Fd	61.6	65.6		6.47
Arkwright Management 1 King St, Manchester M60 3AH 061-834 2332				
Arkwright Fd Aug 5	341.3	359.3		1.99
Atlanta Unit Managers Ltd 46 Moorgate, London EC1R 6EL 01-638 1711				
American Spec Gwth	51.7	55.0	+0.7	0.57
Canadian Trust	71.0	76.2	+0.2	0.37
Jap. Far East	85.1	96.5	+0.7	0.20
Atlanta Intnl	83.0	89.0	+0.3	1.10
Accum Units	107.4	115.3	+0.5	1.10
Atlanta High Income	80.0	85.8	+0.4	5.80
Atlanta Wld Energy	14.2	15.3	+0.2	3.14
Accum Units	20.2	21.7	+0.3	3.14
Atlanta Fd In Tst	98.0	105.0	–2.1	2.95
Accum Units	145.6	156.2	–3.1	2.95
Baillie Gifford & Co Ltd 3 Glenfinlas St, Edinburgh 031-226 6066				
Int'l Ext Aug 6	443.1	462.6		1.09
Japan Ex July 25	436.2	455.5		0.25
UK Ex. Aug 1	259.9	254.7		1.32
Persnl Int'l June 15	501.8	529.9		—
Personal UK Mar 14	217.2	228.6		—
BG Japan (z)	199.5	210.2	–0.3	0.00
BG America (z)	165.7	176.3	+0.6	0.26
BG Technology (z)	142.0	151.3	–0.5	0.67
BG Energy (z)	136.9	145.7	–0.4	1.40
BG Income Growth	185.5	197.4	–0.4	5.44
BG Europe (z)	104.9	111.7	+0.4	0.86
*Unauthorised				
Baltic Trust Managers Ltd 25/26 Albemarle St, London W1X 4AD 01-491 0295				
American	47.1	50.4	+0.1	0.78
Australian	16.6	17.8	–0.1	3.17
Japan & Gen	111.9	119.7	+0.1	0.17
High Income	43.4	46.5	–0.2	7.64
Intnl Trust	77.0	82.4	+3.4	1.03
Income Gwth Tst	43.5	46.6	+0.1	4.16
Gilts & Fixed Int	20.0	21.4		9.17
Global Markets Sits	32.7	35.0	+0.1	2.14
Special Situations	37.0	39.6	–0.1	1.65
Barclays Unicorn Ltd(a)(c)(g) Unicorn Ho. 252 Romford Rd, E7 01-534 5544				
Unicorn America	84.3	89.6	+0.4	1.49
Do. Aust. Acc.	121.3	129.0	+0.5	1.67
Do. Aust. Inc.	86.1	91.5	+0.3	1.67
Do. Capital	64.9	69.0	+0.2	3.18
Do. Euro Gwth. Acc.	69.3	73.7	–0.5	0.74
Do. Euro Gwth. Inc.	68.9	73.3	–0.9	0.74
Do. Exempt Tst.	406.4	431.4		4.15
Do. Extra Income	72.3	76.9	–0.1	5.50
Do. Financial	220.8	234.8	–0.4	3.29
Do. 500	257.3	273.7	–0.9	3.17
Do. General	131.4	139.7	+0.1	3.32
Do. Gilt & Fxd. Int. Inc.	54.6	57.4		8.54
Do. Growth Acc.	170.8	181.6	–0.1	2.42
Do. Income Tst.	315.8	335.9	+0.3	3.88
Do. Intl Income Trust	49.9	53.0	+0.1	4.86
Do.Japan & Gen Tst Acc.	167.7	178.4	–0.4	0.15
Do.Japan & Gen Tst Inc.	165.9	176.4	–0.4	0.15
Do. Leisure Tst.(z)	78.1	83.0		1.35
Do. Recovery	131.9	140.2	–0.2	2.36
Do. Special Sits. Tst.	134.1	142.6	–0.3	2.35
Do. Trustee Fund	101.4	107.8	+0.1	3.02
Do.Univ.Tech.Acc.	50.2	53.3		0.21
Do. Univ.Tech.Inc.	49.7	52.8		0.21
Do. W'dwide Trust	145.7	155.0		1.05
B'tst.In.Fd.Acc.	306.8	326.3	–0.1	3.47
B'tst.In.Fd.Inc.	198.8	211.4		3.47
Baring Fund Managers Ltd PO Box 156, Beckenham, Kent BR3 4XQ 01-658 9002				
Australia Tst	59.8	63.7	+1.8	0.3
Eastern Tst	58.9	62.8	+1.4	0.5
Equity Income Tst	54.2	58.2	+0.5	5.8
Europe Tst	121.9	129.6	+1.3	0.9
Global Growth	49.8	53.2	+0.2	—
Growth & Inc Tst	59.8	64.2		2.30
Growth & Inc Tst Accum	90.3	97.0		2.30
Japan Special Tst	104.5	111.9	+0.7	0.3
Japan Smlr Tst	92.1	98.6	+0.7	0.3
First Europe Tst	107.4	114.2	+1.2	0.8
First Japan Tst	88.8	94.9	+0.6	0.3
First Nth America Tst	48.5	51.8		1.8
First Smaller Cos Tst	61.6	66.3	–0.1	2.7
Barrington Mgmt Co Ltd (z) 10 Fenchurch Street London EC3 01-623 8000				
Planned Inc	127.9	135.9	–1.1	3.90
Gen.	150.2	159.6	–1.1	2.88
(Accum. Units)	204.8	217.6	–1.5	2.88
High Yld.	83.4	88.6	–0.5	5.71
(Accum. Units)	166.0	176.7	–1.2	5.71
Gilt	112.9	116.3		9.50
(Accum. Units)	182.2	187.6		9.50
Smlr Co (Split into 5)	84.2	89.2	–0.3	1.69
(Accum Units)	93.2	98.5	–0.3	1.69
Pacific	132.7	139.2	–0.4	0.21
(Accum. Units)	149.4	156.8	–0.4	0.21
NAmerican (Split in 5)	48.6	51.7	–0.7	0.58
(Accum. Units)	56.5	59.9	+0.3	0.58
European (Split in 5)	90.8	95.3	+0.8	1.61
(Accum. Units)	112.0	117.2	+0.9	1.61
Japan	249.3	262.5	+1.6	0.10
(Accum. Units)	251.1	264.4	+1.7	0.10
Bell Court Fund Mngt PLC 11 Blomfield Street, London EC2M 2LB. 01-588 5171				
Far Eastern	232.0	249.0		0.80
America	206.0	221.0		0.90
UK & European	287.0	308.0		1.95
Bishopsgate Progressive Mgmt. Co 15 St James' Place, London SW1A 1NW 01-493 8111				
B'gate Prog Aug 5	1157	1229		2.01
Acc Units Aug 5	1591	1681		2.01
B'gate Int July 29	1270.0	1339.0		1.55
Accum July 29	1558.0	1643.0		1.55
Backsnop Aug 4	212.3	223.8		
Can & For Aug 7	148.6	157.1		1.66
Accum Aug 7	158.2	167.2		1.66
Brewin Dolphin Unit Tst Mngrs Ltd 5 Giltspur St, London EC1A 9DE 01-248 4400				
Brewin Capital Fd.	126.9	132.2		1.41
Brewin Dividend Fd	66.5	69.3		7.04
Brewin Int Gth Inc Fd.	149.7	156.0		3.69
Bridge Fund Managers (a)(c) 20, Copthall Avenue, London, EC2R 7PA. 01-588 6064.				
Amer. Gen. Inc.†	69.5	75.5		0.59
Do. Acc†	70.3	76.4		0.59
Income*	151.9	165.1		4.28
Capital Inc.‡	131.3	141.2		1.72
Do. Acc.‡	171.4	184.3		1.72
Exempt‡	275.0	296.0		1.98
Intl. Recovery Inc.‡	35.5	38.2		3.66
Do. Acc.‡	47.8	51.4		3.66
Dealing *Tues. ‡Wed. †Thur. Prices August 5-6-7				
Britannia Unit Trust Managers Ltd. (a)(c)(g) 74-78 Finsbury Pavement, London EC2A 1JD 01-588 2777 Dealing: 01-638 0478/0479				
Britannia Viewpoint 01-675 6666				
UK Specialist Funds				
Growth Gilt Trust	59.6	60.5	+0.1	0.41
Smaller Cos	138.6	147.8	–1.6	1.32
General Funds				
Managed Inc Fd.	55.9	59.6		2.74
UK Growth	35.9	38.3		2.27
High Income Funds				
Extra Inc.	53.3	56.9	+0.2	7.88
Gilt	26.0	27.4		7.77
Inc & Growth	185.6	198.0	+0.6	4.50
Nat. High Inc.	185.6	198.0	+0.5	4.50
Pref. Shares	18.3	19.5		10.20
Sector Specialist Funds				
Commodity Shares	113.2	120.7	+1.6	2.87
Financial Secs.	44.3	47.3	+0.2	2.23
Gold & General	15.1	16.3	+0.3	2.85
Int. Leisure Mt.	16.3	17.4		0.52
Prop. Shares	66.7	71.1	–0.4	1.08
Univ. Energy	40.1	42.8	–0.1	1.73
World Tech	39.6	42.2		0.89
Overseas Growth Funds				
American Growth	90.2	96.3		3.49
Amer. Smaller Cos.	21.3	22.7	–0.1	0.39
Australian Growth	61.9	66.0	+0.6	1.67
European Gwth Tst	53.6	57.2	–0.2	0.89
Euro Smaller Co Tst	15.7	16.7	–0.2	0.21
Far East	49.0	52.3	+0.1	0.86
Hong Kg. Perfmnce	24.7	26.3	+0.1	2.52
Int. Growth	35.9	38.3		1.53
Int. Recovery Tst	101.5	108.3	–0.1	2.73
Japan Perf. Trust	76.0	81.1	–0.1	0.00
Japan Smlr Co's Tst	16.6	17.7		0.00
Overseas Income Funds				
American Income	57.5	61.3	+0.2	5.32
Int. High Income	55.7	59.4		5.06
Exempt Funds				
Exempt	79.2	82.9	+0.1	4.01
NEL Trusts				
Nelstar Gilt & F.I.	72.4	73.2		10.10
Brown Shipley & Co Ltd (a)(g) 9-17 Perrymount Rd, Haywards Hth 0444 458144				
B.S. Portfolio Fnd	57.6	61.6	+0.5	3.30
B.S. Accum	97.2	103.9	+0.7	3.30
Financial	121.0	129.4	–0.2	2.76
Gilt	31.9	33.7	–0.1	8.43
High Income	63.6	68.4	+0.2	5.90
Income	73.0	78.5	–0.1	5.01
North American	58.0	62.4	+0.3	1.34
Orient	85.9	92.4	+0.7	0.22
Recovery	39.7	42.7	–0.1	2.02
Smaller Cos Fd Accum	223.4	240.2	–1.1	0.97
Smaller Cos Fd Inc	143.7	154.5	–0.7	0.97
Technology	131.8	140.9	–0.2	0.28
Brycourt Unit Trust Mgmt Ltd(a)(c)(d) Hesketh Hse, Portman Sq, W1H 0JR 01-935 6382				
Income Growth	138.9	146.3		4.61
Buckmaster Management Co Ltd (a) (c) The Stock Exchange, London EC2P 2JT 01-588 2868				
Fellowship Tst Aug 4	47.4	50.8		3.00
(Accum Units) Aug 4	47.4	50.8		3.00
General Inc August 7	207.8	218.4		3.08
Accum Units August 7	332.2	349.1		3.08
Income Aug 6	100.5	105.7		4.73
(Accum Units) July 30	176.2	185.5		4.73
International Aug 5	127.9	133.7		1.55
(Accum Units) Aug 5	169.1	176.6		1.55
Smaller Co's Aug 8	1171.2	1179.8	–17.0	3.00
(Accum Units) Aug 8	1183.5	1256.1	–18.0	3.00
CS Fund Managers Limited 125 High Holborn, London WC1V 6PY 01-242 1148				
CS America Fd	54.0	57.5	+0.2	0.87
CS Japan Fund	86.4	91.9	–0.5	0.23
CS Portfolio Inc Fd	61.4	65.3	–0.3	3.06
Canada Life Unit Trust Mngrs. Ltd 2-6 High St, Potters Bar, Herts P Bar 51122				
Can. Gen. Dist.	107.7	113.4	–0.1	2.90
Do. Gen. Accum.	170.6	179.6		2.90
Do. Income Dist.	74.4	78.4		5.53
Do. Inc. Accum.	151.7	159.7		5.53
Gilt & Fxd. Int. Trust	38.0	40.0	+0.1	—
Cannon Fund Managers Ltd (z) 1 Olympic Way, Wembley, HA9 0NB 01-902 8876				
Growth	264.8	281.7	–2.4	3.17
Income	311.1	331.0	–3.1	3.96
Far East	206.8	220.0	+2.9	0.30
North American	146.8	156.2	+0.5	0.59
Global	48.0	51.1	+0.7	1.50
European	50.3	53.5	+0.4	1.00
Japan	58.3	62.0	+0.7	0.50
Capel (James) Mngt. Ltd PO Box 551, 6, Bevis Marks, EC3A 01-621 0011				
Capital	355.9	380.7	+1.2	1.91
Income	270.7	289.6	–0.1	5.01
North American (z)	284.9	304.8	+2.5	0.86
Cater Allen Unit Tst Managers 1 King William St, EC4N 7AU 01-623 6314				
Cater Allen Gilt Tst	101.6	108.6	–0.2	11.78
Cent. Bd. of Fin. of Church of England‡‡ 2 Fore Street, London EC2Y 5AQ 01-588 1815				
Inv Fund July 31		397.40		4.47
Fxd Int Secs July 31		144.40		9.40
Dep Fd July 31		100.00		9.70
Charinco Charities N/R Fund‡‡ 33 King William Street, EC4 01-638 5678				
Income June 30		174.0		9.21
Do. Accum.		525.5		9.21
Charities Official Invest. Fund‡‡ 2 Fore Street, London EC2Y 5AQ 01-588 1815				
Income July 31		364.14		5.05
Accum July 31		1067.18		—
Chase Manhattan Fund Mngrs Ltd 72/73, Basinghall St, London EC2V 5DP. 01-606 6622				
S & C Spec Sits	48.6	52.0		0.78
Clerical Medical Unit Trust Managers Ltd Narrow Plain, Bristol BS2 0JH (0800) 373393				
American Growth	22.5	24.0		1.9
Equity High Income	40.4	43.0		4.8
European Growth	27.9	29.7		2.0
General Equity	36.9	39.3	+0.1	2.7
Gilt & Fxd Int Growth	29.8	31.4		3.2
Gilt & Fxd Int Inc	24.4	25.7		9.5
Indexed Securities	25.3	26.7	+0.1	2.3
Japan Growth	32.9	35.0	–0.2	0.9
Confederation Funds Mngt Ltd (a) 50 Chancery Lane, WC2A 1HE 01-242 0282				
Growth Fund	235.0	247.3		2.71
County Unit Trust Managers 161 Cheapside, London EC2V 6EU 01-726 1999				
Energy Tst.	43.6	46.3	–1.0	4.00
European Growth Tst	68.6	72.9	+0.1	0.38
Extra Inc.	155.4	165.3	+0.4	5.67
Financial	161.0	171.2	–1.4	2.45
Gilt Strategy	56.3	58.0	+0.1	1.94
Global Inc Trust	56.7	60.3	–0.2	5.32
Growth Investment	260.2	276.8	–0.2	2.74
Income & Growth Tst	37.8	40.2		4.88
Intnl Recovery Tst	106.6	113.4		1.93
Japan Growth Tst	177.1	188.3	–0.4	0.73
North Am Gwth Tst	99.8	106.1	+0.5	1.16
Smaller Companies	205.2	218.2	–1.6	1.92
South East Asia	55.0	58.5	+0.4	1.97
Special Sits (Acc)	268.7	285.8	–0.8	1.86
Crown Unit Trust Services Ltd Crown House, Woking GU21 1XW 04862 24933				
Crown American Tst	126.4	135.2	+1.9	0.74
Crown European Tst	114.4	122.3	+0.5	—
Crown Growth Trust	209.0	223.5	+0.1	3.22
Crown High Inc. Trust	227.0	242.8	–0.6	5.38
Crown Intl Tech Tst	98.2	105.0	–0.2	—
Crown Japanese Tst	143.3	153.3	+0.3	—
Crusader Unit Trust Managers Ltd Reigate, Surrey, RH2 8BL 07372 42424				
UK Income	48.0	51.1		4.47
UK Growth Acc.	47.5	50.6		2.43
UK Growth Dist	47.5	50.6		2.43
European Growth	53.2	56.7	–0.1	1.83
Pacific Growth	53.7	57.2	–0.3	—
Dartington Unit Trust Mngt. Ltd Dartington, Totnes, Devon TQ9 6JE 0803 862271				
Total Perf. Unit Tst	54.2	57.8		3.11
Discretionary Unit Fund Managers 36/38 New Broad St, EC2M 1NU 01-638 4485				
Disc Inc Aug 8	92.7	99.8	–2.6	4.08
(Accum Units)	165.6	178.0	–4.8	—
Drummond Fund Mangt Ltd 20, Copthall Avenue, London, EC2 R7PA. 01-588 6064.				
Glen Cap Fund Inc	133.8	142.0		4.31
Glen Cap Fund Acc	227.4	241.3		4.31
Glen Inc Fund Inc	59.2	63.0		4.87
Glen Inc Fund Acc	110.8	117.9		4.87
Dunedin Unit Tst Mngrs Ltd 3 Charlotte Sq, Edinburgh EH2 4DS 031-225 4571				
British Growth Tst	107.5	114.5		2.00
European Growth Tst	131.0	139.5	–0.5	1.00
Far East Trust	204.0	217.5	–0.5	0.1
Income Trust	100.5	107.0		4.65
Japan Smllr Cos Tst	181.0	192.0		0.1
North American Tst	130.0	138.5	–2.0	0.1
EBC Amro Unit Trust Mngmnt Ltd 10 Devonshire Sq, London EC2M 4HS 01-621 0101				
Dealing 01-626 0181				
Dutch Gilt Unit Tst	56.6	60.3	+0.3	1.85
EFM Unit Trust Managers Ltd 4 Melville Crescent, Edinburgh 031-226 3492				
EFM American Fund (z)	71.0	75.9	+0.1	2.24
EFM Capital Fund (z)	91.5	97.6	–1.3	1.74
EFM EuroFund (z)	26.4	28.3	+0.3	3.55
EFM Growth & Inc Fd(z)	120.6	129.0	–2.2	4.65
EFM High Dist. Fd(z)	104.2	111.5	–0.9	6.05
EFM Internat'l Fund(z)	193.3	206.6	+1.6	1.09
EFM Resources Fund(z)	21.0	22.3	+0.3	0.44
EFM Smllr Jap Co's(z)	38.6	41.3	+0.4	—
EFM Tokyo Fund(z)	169.3	181.1	+3.1	—
Edinburgh Exempt Funds				
American August 6	145.8	148.4		3.69
Japan August 7	110.9	113.5		0.19
Pacific August 8	286.7	296.0		0.34
Smllr Jap Cos August 8	222.1	229.4		0.10
*Unauthorised				
Eagle Star Unit Mngrs Ltd Bath Road, Cheltenham GL53 7LQ 0242 521311				
UK Balanced Trust Inc	65.2	69.5		3.01
UK Balanced Trust Acc	66.2	70.6		2.97
UK Growth Trust Acc	79.1	84.4		1.81
UK High Inc. Trust Inc	62.4	66.6		5.20
N America Trust Acc	64.1	68.4		1.12
Far Eastern Trust Acc	97.7	104.2		—
European Trust Acc	77.8	83.0		0.81
UK Gilt & Fxd Int Inc	54.1	57.7		8.39
UK Gilt & Fxd Int Acc	55.8	59.5		8.07
The English Trust Group PLC 4 Fore Street, London, EC2 01-920 9120				
E.T. Income Fund	82.6	88.7		5.8
E.T. Growth Fund	112.8	120.2		2.70
Trust Smith Gth Fd*	44.1	46.9	+0.3	—
Dealing Day Wednesday. *Dealing day Thursday				
Enterprise Fund Managers Ltd 2 St Mary Axe, London EC3A 8BP 01-623 1212				
Parasdale UK Growth	52.6	55.4		3.00
Equitable Units Administration Ltd 35 Fountain St, Manchester M2 2AF 061-236 5685				
Far Eastern	82.8	88.1	+0.4	0.55
Gilt & Fd Int	52.6	56.0	+0.1	8.47
High Income	73.2	77.9	–0.2	5.26
Intl Growth Tst	49.4	52.6	+0.3	1.08
North American	58.0	61.8	+0.3	1.74
Pelican(4 for 1 split)	70.2	74.7	+0.3	3.39
Special Sits	72.5	77.2	–0.2	2.48
Tst of Inv Tsts	58.8	62.6		2.07
Equity & Law Un. Tr. M. (a) (c) St Georges Hse, Corporation St, Coventry 0203 553231				
UK Gwth. Tst Acc	141.4	150.4	+0.2	3.54
UK Gwth. Tst Inc.	122.8	130.6	+0.1	3.54
Higher Inc Tst Acc	236.0	251.0		4.85
Higher Inc Tst Inc	189.9	202.0		4.85
Gilts/FxdInt Tst Acc	101.1	106.4	+0.1	2.67
Gilts/FxdInt Tst Inc	86.5	91.0	+0.1	2.67
N America Tst Acc	129.7	137.9	+0.7	0.37
Far East Tst Acc	155.5	–0.2		0.44
Europe Tst Acc	152.2	161.9	–0.9	1.11
General Trust	227.3	241.8	–0.1	3.39
F & C Unit Management 1 Laurence Pountney Hill, EC4R 0BA 01-623 4680				
F & C European Inc	78.4	83.9	+1.0	1.13
F & C Far Eastern Fd	77.5	82.7	–0.2	0.32
F & C Fixed Int Fd	57.9	62.0	+0.3	9.00
F & C Income Fd	75.8	81.1	–0.2	4.87
F & C Intl Tech	102.8	110.0	+0.1	0.43
F & C Natural Res Fd	36.8	39.4	+0.6	4.45
F & C Overseas Inc Fd	69.6	74.5	+0.1	3.72
F & C UK Growth Fund	47.0	50.5	+0.3	2.98
F & C US Major Cos Fd	50.0	53.5	–0.2	2.80
F&C US Smaller Co's	69.6	74.5	+0.1	0.29
Exempt Funds*				
F & C Anglo-Nippon	1158.8	1220.8		1.06
F & C North American	504.2	524.7		1.28
F & C South East Asia	154.8	168.5		2.67
*Unauthorised				
FS Investment Managers Ltd 190 West George St, Glasgow 041-332 6462				
FS Balanced Gwth Fd	43.4	46.2		1.80
Do (Accum)	44.1	46.9		1.80
FS Inc Grwth Fd	39.7	42.2		5.00
Do (Accum)	41.5	44.2		5.00
Service Co's Fd	47.5	50.5		1.0
Do (Accum)	47.9	51.0		1.0
Fidelity Investment Services Ltd River Walk, Tonbridge TN9 1DY 0732 361144 Dealing 0800 414181				
American (z)	101.8	108.9	+1.0	0.69
Amer. Eq. Inc. (z)	32.3	34.6	+0.1	4.57
Amer. Spec. Sits (z)	48.7	52.1	+0.3	1.70
Australia Trust (z)	27.5	29.3	+0.2	1.04
European Trust (z)	40.7	43.4	+0.2	0.00
Far East Inc Tst (z)	35.0	37.3	+0.5	3.70
Gilt & Fxd Int (z)	31.1	32.4		9.05
Growth & Inc Tst (z)	92.4	98.9	–1.2	4.79
Japan Special Sits (z)	44.5	47.7	+0.2	—
Japan Trust (z)	139.4	149.0	+0.9	—
Managed Int. Tst (z)	139.4	148.6	+1.1	0.01
Max. Inc. Eq. Tst. (z)	78.2	84.1	–0.6	5.32
Profesnl Grwth Tst (z)	32.4	34.5	–0.3	2.50
South E. Asia Tst (z)	29.5	31.4	+0.3	0.44
Special Sits (z)	158.1	170.0	–0.9	0.84
Robert Fleming & Co Ltd 25 Copthall Ave, London EC2R 7DR 01-638 5858				
†Am Exempt (5/8)	£354.26	363.90		1.66
†General Exempt (5/8)	£103.07	106.24		3.34
†Jap Exempt (5/8)	423.23	436.69		0.95
†Am Prop Trust (15/5)		510.789		5.00
†Prop Trust (24/6)		£2.032		5.80
†Unauthorised				
Framlington Group (a) 3 London Wall Bldgs, EC2M 5NQ 01-628 5181				
Amer. & Gen.	226.6	236.8	+0.8	0.51
(Accum. Units)	227.6	242.0	+1.0	0.51
Am. T'around	200.8	213.6	+1.2	1.18
(Accum. Units)	208.4	221.6	+1.2	1.18
Capital Trust	201.2	214.0	–1.4	1.99
(Accum. Units)	242.0	257.4	–1.8	1.99
Convertible & Gilt	86.8	91.2	–0.4	5.34
(Accum. Units)	114.2	121.4	–0.4	5.34
European Fd	60.0	63.8	+0.4	0.87
(Accum. Units)	60.0	63.8	+0.4	0.87
Extra Income Trust	153.4	163.0	–0.8	4.37
(Accum Units)	166.2	176.6	–1.0	4.37
Income Tst	113.2	120.4		4.42
(Accum Units)	119.2	126.6		4.42
Int. Growth Fd	159.0	169.0	–0.2	—
(Accum Units)	176.6	187.2	–0.2	—
Japan & Gen Fd	89.4	95.0	+0.2	0.08
(Accum Units)	90.4	96.0	+0.4	0.08
Monthly Income Fd	78.4	83.4	–0.6	5.05
Recovery Trust	130.0	138.2	–0.6	1.69
(Accum. Units)	141.6	150.6	–0.6	1.69
Robert Fraser Trust Mgt. Ltd 29 Albemarle St, London W1 01-493 3211				
Rbt. Fraser Gwth. Tst	105.8	112.5		1.80
Friends Prov. Trust Managers (a)(b)(c) Pixham End, Dorking Tel: 0306 885055				
F.P. Equity Units	186.8	197.4	–0.4	2.97
Do. Accum	310.0	329.0	–0.6	2.97
F P. Fixed Int	113.7	120.9		5.94
Do. Accum	129.5	137.7	+0.1	5.94
F.P. Stewardship	163.7	173.7	–0.1	1.81
Do. Accum	168.9	179.3	–0.1	1.81
Funds in Court* Public Trustee, Kingsway, WC2 01-405 4300				
Capital July 31	351.0	360.2		2.62
Gross July 31	148.4	149.8		7.74
High Yield July 31	216.0	220.6		5.97
*Unauth. Restricted to monies under Court control				
G. & A. Trust (a) (g) 5 Rayleigh Road Brentwood 0277 227300				
G & A	110.4	117.0	–1.1	3.44
GT Unit Managers Ltd 8th Floor, 8 Devonshire Sq, London EC2M 4YJ 01-283 2575 Dealing: 01-626 9431				
Capital (Inc)	91.5	97.9	+0.1	3.1
Capital (Acc)	131.8	141.0	+0.1	3.1
Income	76.9	82.3	–0.1	6.3
Pension Exempt	165.0	172.8	+0.8	1.9
International	168.3	177.9	+0.2	0.9
U.S. & General	55.3	59.2	–0.1	0.9
Tech & Growth	60.7	65.0	+3.7	1.2
Japan & General	247.2	264.4	–1.5	0.2
Far East and Gen.	111.7	119.5	+0.9	0.4
European	248.4	265.7	+0.8	0.4
German	66.8	71.5	+0.3	1.0
Int'l Income Fd	49.3	52.8	–0.1	4.7
Gartmore Fund Managers (a) (c) (g) 2 St Mary Axe, London EC3A 8BP 01-623 1212				
Dealing only 01-623 5766/5806				
American Trust	86.0	92.5	+0.3	0.00
Australian Trust	17.9	19.1	+0.3	0.35
British Tst. (Accum)	525	56.5		2.04
Do (Dist)	45.6	49.1		2.04
Commodity Share	50.4	53.9	–0.3	1.57
European Trust	50.1	53.7	–0.4	0.34
Extra Income	45.2	48.5	–0.1	5.52
Far East Trust	135.4	144.9	+1.1	0.00
Fixed Int Tst	26.2	28.1		9.72
Gilt Trust	26.7	27.8		8.48
Global Fd	175.6	186.9	+1.1	0.20
Global Fd (Dist)	167.4	178.1	+1.1	0.20
Gold Share Trust	11.5	12.3	+0.1	2.31
Hedged American	29.7	31.8	+0.2	0.1
High Income Tst	135.9	145.0		5.95
Hong Kong Trust	28.9	31.0	+0.1	1.1
Income Fund	70.9	76.0	–0.3	3.41
Insur Agencies Tst	45.21	48.47	–0.04	2.09
Japan Trust	148.4	155.8	+1.0	0.00
Managed Exempt Fd	262.5	273.5	–0.6	2.50
Oil & Energy Trust	30.9	33.1	–0.3	1.75
Special Sits. Tst	90.4	96.8	–0.7	0.81
UK Sm. Co. Rec. Trust	70.2	75.2	–0.4	1.56
Global Asset Management GAM Sterling Management Ltd 12 St James's Place, London SW1 01-493 9990				
GAM £ Int August 4	209.5	216.0	–0.5	1.52
GAM N American Aug 7	121.7	125.5		4.88
Do Accum Aug 7	126.4	130.4		4.88
GAM PrsCareWwde1Aug4	153.7	153.7		—
GAM PrsCareUK1Aug4	125.2	125.2		—
*Unauthorised				
Govett (John) Unit Mngt. Ltd Winchester House, 77 London Wall, EC2 01-588 5620 Dealing 01-588 0526				
Govett AmericanGrowth	61.6	66.2		0.94
Govett America Inc	66.6	71.6		5.59
Govett Gold & Mn	34.5	37.0	+0.4	7.83
Govett Intl Gwth	78.2	83.6	–0.2	1.65
Govett Japan Gwth	165.3	176.7	–0.7	0.00
Govett European Gwth	216.2	231.2	–0.7	0.26
Govett Pacific Inc	73.79	75.0		3.80
Govett UK Spec Opps	89.0	95.6	–0.7	1.89
Exempt Amer Aug 7	107.0	111.9		2.30
	174.4	182.5		0.69
Exempt Sm Co. July 31	135.5	143.1		1.89
UK Progressive Inc	52.4	56.0		4.91
Granville Unit Tst Mngmt Ltd 8 Lovat Lane, London EC3 8DT 01-621 1212				
Granville Capital	63.8	66.9		2.42
Granville Small Co Tst	47.9	50.2		1.99
Gresham Unit Trust Managers 9-17 Perrymount Rd, Haywards Heath 0444 416581-2				
Gresham Global Growth	148.4	158.7		1.44
Gresham Inc	136.6	146.1	–0.3	5.05
Grofund Managers Limited Pinners Hall, 8/9 AustinFriars, EC2N 2AE 01-588 5317				
Grofund American Trust	82.0	86.3		1.89
Grofund Australian Tst	50.9	53.6	–0.2	2.82
Grofund Equity Trust	87.1	92.7	–0.1	1.64
Grofund European Trust	125.2	131.8	–0.4	0.91
Grofund Gilt Trust	55.8	57.6	–0.3	8.20
Grofund Japan Trust	122.7	129.3	+1.7	0.00
Guardian Royal Ex. Unit Mgrs. Ltd (a) Royal Exchange, London EC3V 3LS 01-688 9903				
European	245.3	261.0	+1.9	1.09
Gilt & Fixed	121.4	126.3	–0.1	8.80
Growth Eq	194.4	204.7	+0.2	2.08
Guardhill	270.9	280.7		2.95
Nth American	136.3	145.0	+0.5	1.31
Pacific	233.7	248.7	–0.3	0.13
Prop Shares	251.8	267.8	–5.4	1.48
Small Cos	206.6	219.8	–0.5	1.84
Guild Management Limited 12a Finsbury Sq, London EC2A 1LT 01-628 6050				
Guild UK Cap	33.9	37.3		1.28
Guild Intl Cap	27.4	30.0	–0.1	0.62
Guinness Mahon Unit Trust Managers Ltd PO Box 442, 32 St Mary-at-Hill, EC3 01-623 9333				
Temple Bar Sm Co's Fd	171.5	181.0		3.14
Temple Bar USM Fd	354.51	382.8		2.50
High Income	49.2	52.7	+0.2	6.09
North American	100.2	106.6	+0.6	0.31
Recovery	200.2	213.0	–2.1	3.39
Gilt Trust	38.5	39.9		9.12
St Vincent U.S. Gwth	73.8	76.9	+0.5	0.77
St Vincent High Inc	82.3	84.9	–0.3	5.58
Hambro Generali Fund Managers Ltd (g) Premier U.I. Admin., 5, Rayleigh Rd, Hutton, Brentwood Essex 0277 217916				
Ham Gen UK Grwth Tst	52.0	55.3	+0.1	3.16
Ham Gen Prop Share Tst	58.4	62.1	–0.4	1.61
Hambros Bank Unit Trust Managers Ltd (g) Premier UT Admin, 5 Rayleigh Rd, Hutton, Brentwood, Essex 0277 217916				
Hambros Canadian Trust	48.6	51.7	+0.2	1.55
Hambros Equity Income	80.7	85.8		4.98
Hambros European Tst	95.2	101.3	–0.3	0.91
Hambros High Inc Tst	57.8	61.5	–0.2	5.69
Hambros Intl Sans Tst	48.6	51.7	–0.1	0.97
Hambros Japan Far East	122.6	130.4	–0.2	0.46
Hambros North American	67.4	71.7	+0.3	0.92
Hambros Res & Assets	55.6	59.1	+0.2	2.59
Hambros Scandinavian	80.3	85.4	–0.3	0.90
Hambros Smaller Cos. T	126.5	134.6	–0.7	1.92
Henderson Administration (a) (b) (c) Premier UT Admin, 5 Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238				
UK Funds				
Special Sits	129.3	138.4		1.05
(Accum. Units)	182.2	195.0	+0.2	1.05
Recovery	92.5	99.0		3.09
Cap. Growth	52.6	56.4	+0.1	1.51
(Acc Units)	60.6	64.8	+0.1	1.51
Inc. & Assets	102.9	110.6		3.81
Financial	136.6	146.1	–0.1	2.60
High Income Funds				
Inc. & Growth	133.9	144.0	+0.9	3.18
(Accum. Units)	262.0	281.7	+1.8	3.18
High Income	165.7	177.3	–0.2	5.13
Extra Inc	155.8	166.7	–0.2	4.84
Smaller Cos Div.	105.4	112.8	–0.2	5.12
Pref. & Gilt	47.8	50.1		9.38
Gilt Trust	43.7	46.3		9.37
Fixed Interest	53.8	57.0	–0.1	9.56
International				
Global Health	70.1	75.0	–0.1	0.01
Global Income & Gwth	58.0	61.0	–0.3	4.80
Global Resources	59.8	63.4	–1.1	2.18
Global Tech	108.0	115.6		0.01
Gold	41.1	44.0	+0.7	2.23
International	163.5	174.9	+0.4	0.09
World Wide August 8	354.3	372.9	–4.7	3.19
Overseas Funds				
Australian	55.5	59.4		1.55
European	239.0	257.0		0.90
European Small Cos.	93.1	100.1	–0.2	0.35
Hong Kong	51.4	55.3		1.79
Japan Trust	160.9	173.0	–0.8	0.01
Japan Special Sits.	173.2	186.2	–1.2	0.01
Pacific Sm. Cos.	72.8	78.3	–0.1	0.77
Singapore & M'sia	28.8	31.0	+0.2	2.74
North Amer	139.0	148.7	+0.2	0.39
Amer Smaller	50.6	54.1		0.01
Amer. Recvry Tst.	100.9	108.0	+0.3	0.85
Exempt Funds				
High Income	117.2	123.4	–0.5	5.12
Smaller Cos	114.6	120.6	–0.4	1.79
European	120.1	126.4	–0.4	1.23
Japan	157.6	165.9	+0.2	0.54
American	85.4	89.9	+0.2	1.10
Global Tech	96.3	101.4	+0.6	0.01
Pacific Ex Tst	153.5	161.6	+0.5	2.02
Heritable Unit Trust Managers Ltd 52 Berkeley Square, London W1X 6EH 01-493 6621				
Growth Fund	79.5	84.6		2.20
Income Fund	78.1	83.1		5.74
Hesmoss Unit Trust Managers Ltd 30 Friar St, Reading, Berks 0734 595511				
Caversham Fund	90.5	96.7		3.24
Caversham Extra Inc	73.6	78.4		5.60
Hexagon Services Ltd 28 Western Rd, Romford RM1 3LB 0708 45322				
Aust Fraars	169.3	176.4		2.16
Canada Grw	93.3	100.4		3.49
Hill Samuel Unit Tst. Mgrs.† (a) NLA Tower Addiscombe Road, Croydon 01-686 4355				
(b) British Trust	501.3	533.3	+1.0	3.39
(b) Capital Trust	93.7	99.7	+0.2	2.83
(y) Dollar Trust	177.8	189.2	–1.7	3.15
(g) European Trust	130.6	139.0	+1.6	0.71
(g) Far East	120.6	128.4	+1.6	1.19
(b) Financial Trust	339.6	361.3	–8.2	2.84
(b) Gilt & Fxd Int Inc	29.1	30.3		9.52
(b) Gilt F.I Growth	43.5	46.0		7.50
(g) High Yield Tst	60.9	64.9	–0.1	5.43
(b) Income Trust	75.8	80.1	–0.1	5.10
(g) Intl Trust	317.9	325.5	+0.3	2.30
(g) Japan Tech Tst	35.5	37.8	+0.5	0.34
(g) Nat. Resources Tst	29.5	31.4	+0.4	2.66
(b) Security Trust	172.3	183.4	–0.2	3.12
(b) Smaller Cos Tst	86.7	92.3	+1.3	1.53
(b) Spec. Sits. Tst	87.7	93.4	–0.6	2.62
IBI Fund Managers Ltd (a) 32 Queen Anne's Gate, London SW1H 9AB 01-222 1000				
IBI Brit&O'seas	128.8	137.1		1.7
IBI Inc Plus Tst	55.5	59.1		4.8
IBI Inv Tsts	65.5	69.7		3.4
IBI Cap Gth Tst	53.8	57.3		2.00
Key Fund Managers Ltd (a)(g) 35 Fountain St, Manchester M2 2AF 0303 893364				
Key Equity & Gen.	215.6	231.8		2.15
Key Income Fund	47.0	50.2	–0.2	4.02
Key Fixed Int. Fd.	63.7	68.6		10.56
Key Higher Inc Fd	111.7	119.4	–0.2	5.55
Key Intnl Fd	241.8	258.6	+2.1	1.00
Kleinwort Benson Unit Managers 20 Fenchurch St, London EC3 01-623 8000				
KB UK Eqty Inc (10for1)	27.2	29.0	–0.4	0.83
KB UK Eqty Acc (10for1)	45.0	47.9	–0.7	0.83
KB Fd Inv Tsts	19.9	21.3	–0.1	2.35
KB Fd In Tst Acc	25.1	26.9	–0.1	2.35
KB SmlrCo'sFdInc	158.4	167.9	–1.7	2.23
KB Sm. Cos. Fd Acc	206.8	219.2	–2.2	2.23
KB High Yld. Fd. Inc	120.2	128.0	–1.2	5.85
KB High Yld. Acc	200.2	213.2	–2.1	5.85
KB Amer Gth Inc	59.6	63.5	–2.2	1.21
KB Amer Gth. Acc	60.0	64.0	–2.2	1.21
KB Int. Recovery Inc	100.2	106.7	–0.9	2.02
KB Int Recovery Acc	105.4	112.3	–1.0	2.02
KB Jap Gwth Inc	103.1	109.8	+0.7	—
KB Jap Gwth Acc	103.6	110.3	+0.8	—
KB W'wide Tech Inc	39.6	42.2		1.15
KB W'wide Tech Acc	39.8	42.4	–0.1	1.15
LAS Unit Trust Managers Ltd 93 George St, Edinburgh EH2 3JL 031-225 4908				
LAS Ind. Growth Tst	37.1	39.7	–0.1	0.40
LAS High Income Tst	42.0	44.9	–0.1	5.25
LAS N. American Equity	30.6	32.7	+0.1	0.55
LAS UK Equity Tst	39.2	41.9		2.02
LAS Japan	44.4	47.5	–0.2	0.00
LAS European	44.1	47.2	–0.1	1.11
L & C Unit Trust Management Ltd Piercy House, Copthall Ave, EC2R 7BE 01-588 2800				
L&C Inc. Fund	424.2	432.9	–7.3	5.22
L&C Intl & Gen Fd	243.1	248.1	+1.1	1.07
Laurentian Unit Tst Mngmnt Ltd 16 Buckingham Gate, London SW1. 01-828 6115.				
Growth Trust	100.2	106.6	+1.1	0.66
Lawson Fund Managers Ltd (a) (c) (g) 9 Albyn Place, Edinburgh EH2 4NG 031-226 2821				
American Grp (M)	58.0	63.9	+1.1	2.3
Commodity Energy (bl)	29.2	32.3	–0.2	3.9
Charlotte Sq (Tu)	63.7	71.9		3.6
Penny Share (W)	16.4	18.5		2.4
Aust & Pac (Th)	7.6	8.2		2.6
High Yield Inc (F)	22.7	25.0		9.9
High Yield Acc (F)	31.1	34.9		9.9
Flex Pension Mar 25	95.0	100.00		—
Lazard Brothers & Co Ltd 21 Moorfields, London EC2P 2HT 01-588 2721				
UK Funds				
Capital	196.7	212.5	+0.4	2.48
Investment	195.6	209.3	–0.6	4.17
Income	125.1	133.8	+0.4	6.09
Small Co's Growth	1103.4	1180.0		1.96
Exempt Funds				
UK Fixed Int	£118.5	123.5		12.5
UK Equity	£174.0	187.3		4.30
Small Companies	£230.4	307.3		1.90
Ridings	£173.5	186.3		1.70
Northumbria	£122.0	133.5		2.63
North West	£147.5	158.0		1.60
Eastern Counties	£101.5	108.5		3.35
West Midlands	£120.00	125.0		4.00
Intl. Bond	£228.0	236.3		5.4
American	£318.0	331.0		2.6
Far Eastern	£433.5	461.0		0.80
Australian	£130.0	137.5		2.50
European	£377.0	399.5		0.90
Property	£2155.0	2315.0		6.0
Inc & Growth Property	£985.0	1010.0		9.0
Index-Linked Mortgage	£118.77	121.15		4.00
Legal & General (Unit Tst., Mngrs.) Ltd 5 Rayleigh Rd, Brentwood 0277 234634				
Equity Dis	259.1	277.1	+0.2	2.40
Equity Acc.	404.9	433.0	+0.3	2.40
Equity Income	58.1	62.1	+0.2	5.23
European	70.5	75.1	–0.5	1.26
Far Eastern	109.3	116.9	–0.1	0.21
Gilt	78.4	83.0	+1.1	6.95
Int. Managed	78.3	83.7	+0.2	1.00
Natural Resources	50.0	53.5	+0.6	2.00
North American	75.7	81.0	+0.5	1.53
UK Special Sits	61.2	65.5		1.36
Leonine Administration Ltd 20 Copthall Ave, London EC2R 7JS 01-600 7595				
Leo Distribution	212.8	223.4		0.31
Leo Accum	259.1	272.0		0.01
Lloyds Bk. Unit Tst. Mngrs. Ltd (a) Registrar's Dept, Goring-by-Sea, Worthing, W Sussex 0903 502541 Dealing 0444 459144				
Balanced	172.3	184.3	–0.5	3.37
Do. (Accum.)	306.8	328.1	+1.0	3.37
Energy Inc	49.1	52.5	–0.9	2.50
Do. (Accum.)	55.1	58.9	–0.9	2.50
Extra Income	147.3	157.5	–0.2	5.55
Do. (Accum.)	266.0	284.4	–0.3	5.55
German Growth	66.1	70.6	–0.3	0.10
Do. (Accum.)	66.1	70.6	–0.3	0.10
Income	254.9	272.6	–0.3	4.75
Do. (Accum.)	501.9	536.7	–0.5	4.75
Int. Technology	179.5	191.9	+0.3	0.45
Do. (Accum.)	187.5	200.5	+0.4	0.45
Japan Growth	83.2	88.9	–0.4	0.02
Do. (Accum.)	83.5	89.3	–0.4	0.02
N. American & Gen.	99.7	106.6	+0.3	1.04
Do. (Accum.)	107.6	115.0	+0.3	1.04
Pacific Basin	129.8	138.8	+0.1	0.16
Do. (Accum.)	135.5	144.9	+0.1	0.16
Small Cos. & Recy	185.8	198.7	–0.2	1.96
Do. (Accum.)	208.0	222.4	–0.2	1.96
UK Growth	45.6	48.7		2.08
Do. (Accum.)	45.6	48.7		2.08
Worldwide Gwth.	194.7	208.2	+1.2	0.89
Do. (Accum.)	273.7	292.7	+1.7	0.89
Local Authorities' Mutual Invest. Tst.* 2 Fore Street, London EC2Y 5AQ 01-589 1815				
Property Fund July 31		163.70		7.10
Equity Fund July 31		617.65		3.93
Fxd Int Sec Fd July 31		100.05		10.14
*Unauthorised. Available only to Local Authorities				
London & Manchester (Tst Mgmt) Ltd Winslade Park, Exeter EX5 1DS 0392 215347				
American Trust	31.9	34.2	+0.1	2.0
General Trust	41.1	44.0		3.8
Income Trust	35.5	38.0		6.4
International Trust	72.4	77.9	–0.1	0.7
Japan Trust	44.1	47.2	–0.3	44.1
Trust of Inv Trusts	28.1	30.1	+0.1	2.1
London Law Unit Trust Mngt. Ltd Bailey House, Old Seacoal Lane, EC4 01-236 6105				
Capital Growth	200.8	214.8	+0.6	1.07
M & G Group (y)(c)(z) Three Quays, Tower Hill, EC3R 6BQ 01-626 4588				
Unit Dealing 01-283 5362				
American & General	209.9	224.6	+1.6	1.63
(Accum Units)	244.8	261.9	+1.9	1.63
American Recovery	229.6	245.7	+0.2	0.61
(Accum Units)	250.3	267.8	+0.2	0.61
American Smllr Co's	57.2	60.6	+0.5	0.37
(Accum Units)	58.2	61.7	+0.4	0.37
Australasian	70.7	75.6	+0.9	0.93
(Accum Units)	77.1	82.5	+1.1	0.93
Commodity	140.8	150.7	+0.7	3.44
(Accum Units)	186.2	199.2	+0.9	3.44
Compound Growth	388.6	415.4	–0.2	3.49
Conversion Growth	315.0	340.2	–1.0	3.02
Conversion Income	174.0	187.9	–0.1	6.37
Dividend	391.4	414.9	–0.8	5.32
(Accum Units)	1148.3	1217.2	–2.3	5.32
European	205.8	218.1	+2.0	0.82
(Accum Units)	245.8	260.6	+2.4	0.82
Extra Yield	211.7	224.9	–0.2	5.92
(Accum Units)	456.2	482.0	–0.6	5.92
Far Eastern	118.9	126.6	–0.2	1.67
(Accum Units)	144.5	156.1	–0.2	1.67
Fund of Inv Tsts.	235.9	249.9	+1.8	2.69
(Accum Units)	370.6	392.8	+2.9	2.69
General	584.2	619.3	+0.2	4.31
(Accum Units)	1238.6	1312.9	+0.5	4.31
Gilt Income	61.6	64.7	–0.1	9.18
(Accum Units)	93.4	98.1	–0.2	9.18
Gold	33.3	35.6	+1.6	2.84
(Accum Units)	35.5	38.0	+1.6	2.84
High Income	303.0	324.2	–0.8	5.60
(Accum. Units)	820.7	878.1	–2.3	5.60
International Growth	727.5	771.2	+3.3	1.72
(Accum Uts)	1171.3	1241.6	+5.3	1.72
International Inc	57.2	60.6		5.36
(Accum Units)	58.7	62.2	+0.1	5.36
Japan & General	807.0	859.5	+4.3	0.07
(Accum. Units)	865.9	922.2	+4.6	0.07
Japan Smaller Co's	91.8	97.8	–0.2	0.07
(Accum. Units)	92.4	98.4	–0.2	0.07
Midland	550.6	583.6	–2.5	4.22
(Accum. Units)	1370.4	1452.6	–6.3	4.22
Recovery	341.6	368.9	–2.9	3.58
(Accum. Units)	443.3	478.8	–3.8	3.58
Second General	688.2	729.5	+0.6	3.83
(Accum. Units)	1358.4	1439.9	+1.1	3.83
Smaller Companies	639.1	690.2	+3.1	2.99
(Accum. Units)	997.5	1077.3	+3.2	2.99
Trustee	439.5	470.3	+1.9	4.39
(Accum. Units)	1259.5	1347.7	+3.8	4.39
Specialist Funds				
Charifund Aug 6		111.5		10.92
(Accum. Units)		358.4		10.92
Charibond Aug 8	378.0	381.8		5.97
Pension Ex Aug 8	450.4	470.7		4.49
MGM Unit Managers Ltd MGM House, Heene Rd, Worthing 01-623 8211				
High Inc	206.2	219.4	+0.2	6.07
(Accum Units)	240.8	256.1	+0.2	6.07
UK Growth	236.8	251.8	–0.3	3.21
(Accum Units)	247.4	263.2	–0.3	3.21
MLA Unit Trust Management 99-100 Sandling Rd, Maidstone 0622 674751				
MLA Gen. Tst.	31.4	33.2		2.26
MLA Income Trust	39.4	41.7	–0.2	5.39
MLA Int	53.4	56.6	+0.7	0.93
MLA Gilt Unit Tst	23.4	24.8		10.48
MLA European Trust	30.1	31.8	+0.4	0.78
MLA American Trust	23.8	25.2	–0.1	0.99
ManuLife Management Ltd St George's Way, Stevenage 0438 356101				
Gilt&Fxd Int.	111.9	115.8	–0.4	7.32
Growth Units	70.5	74.9	–1.3	2.89
High Income Unit	109.8	116.7	–2.7	5.74
High Yielding Eff Uts	57.0	59.8		
Intl Growth Unit Tst	130.6	138.3	+2.9	0.40
UK Smaller Cos.	65.4	69.5	–0.9	1.81
North American	69.0	73.3	+0.7	0.46
Far East	95.4	101.4	+2.9	0.12
Mayflower Management Co Ltd 14-18 Gresham St, London EC2V 7AU 01-606 8099				
Income August 4	246.3	262.1		4.25
General August 4	194.3	206.8		2.43
International August 4	141.6	150.7		0.75
Global Inc Fd August 4	49.2	52.4		5.21
Mencap Unit Trust Mngrs Ltd (a)(c)(g) Unicorn Hse. 252 Romford Rd, E7 01-534 5544				
Mencap	130.6	138.9	+0.1	4.85
Mercury Fund Managers Ltd 33 King William St, EC4R 9AS 01-280 2860				
American Growth	93.5	99.4	+0.8	0.77
(Accum Units)	97.2	103.4	+0.8	0.77
American Income	51.3	54.5	+0.1	4.36
(Accum Units)	53.5	56.9	+0.2	4.36
European Growth	128.3	136.4	+0.3	1.04
(Accum Units)	132.7	141.1	+1.4	1.04
European Income	73.6	78.2	+0.6	3.83
(Accum Units)	74.8	79.5	+0.6	3.83
General	230.9	245.6	–0.4	2.65
(Accum Units)	375.3	399.2	–0.7	2.65
Gilt	87.6	88.4	–0.1	7.57
(Accum Units)	98.7	99.6	–0.1	7.57
Income	79.5	84.5		4.80
(Accum Units)	87.8	93.4		4.80
International	242.4	257.8	+1.4	0.92
(Accum Units)	300.6	319.7	+1.7	0.92
Japan	187.7	199.6	+0.2	0.00
(Accum Units)	192.1	204.3	+0.2	0.00
Recovery	188.0	199.9	–0.1	2.39
(Accum Units)	200.6	213.4	–0.1	2.39
Exempt August 8	225.8	232.7		2.74
(Accum Units)	349.5	360.3		2.74
Midland Bank Group UT Mngrs. Ltd Courtwood House, Silver St, Head, Sheffield S1 3RD Tel: 0742 769842				
Capital	73.0	77.8	–0.2	2.55
(Accum Units)	99.4	106.0	–0.3	2.55
Commodity & Gen.	102.6	109.4	–0.9	3.25
(Accum Units)	144.6	154.2	–1.2	3.25
European Growth	117.9	125.7	–0.7	1.12
(Accum Units)	141.4	150.8	–0.8	1.12
Extra High Inc	57.1	60.9		7.91
(Accum Units)	66.7	71.1		7.91
Gilt & Fxd. Int.	54.5	56.9	+0.1	9.00
(Accum Units)	89.0	92.9	+0.1	9.00
High Yield	148.2	158.0	+0.1	5.69
(Accum Units)	251.6	268.3	+0.1	5.69
Income	159.0	169.5	+0.5	3.94
(Accum Units)	263.3	280.7	+0.8	3.94
Japan and Pacific	287.0	306.1	–0.2	0.09
(Accum Units)	301.0	321.0	–0.2	0.09
Managed Portfolio Acc.	50.5	53.4		3.78
North American	110.4	117.7	–0.1	1.28
(Accum Units)	132.3	141.1		1.27
Smaller Cos.	110.2	117.5	–0.2	2.17
(Accum Units)	117.7	125.5	–0.2	2.17
MIM Unit Tst Mgrs Ltd 11 Devonshire Square, London EC2M 4YR 01-626 3434 Dealing 01-256 8260/8262				
Gold & Prec Metals	41.6	45.2	+0.8	1.32
(Accum Units)	42.9	46.6	+0.8	1.32
Japan Performance	141.0	150.3	–0.8	0.01
(Accum Units)	141.5	150.9	–0.8	0.01
UK Market Feats	74.4	79.1	–0.2	1.47
(Accum Units)	76.5	81.6	–0.3	1.47
U.S. Special Feats	65.7	70.8	–0.1	0.20
(Accum Units)	66.3	71.5	–0.1	0.20
U.S. Special Income	57.4	61.8		4.56
(Accum Units)	62.0	66.9		4.56
Equity Exempt	387.8	405.0	+0.5	2.14
(Accum Units)	490.9	512.7	+0.7	2.14
European Performance	84.3	89.6	–0.3	1.00
(Accum Units)	84.4	89.7	–0.3	1.00
Minster Fund Managers Ltd Minster House, Arthur St, EC4R 9BH 01-623 1050				
Minster	105.4	110.4	–0.5	4.03
Exempt July 31	251.4	259.4		4.69
Murray Johnstone UT Mgmt. (a) 163 Hope Street, Glasgow G2 2UH 041-221 9252				
American	115.4	123.1	–0.4	3.14
Equity Income	55.9	59.6	–0.1	5.14
European	244.8	261.2	–1.3	1.08
Far Eastern	80.3	85.7	–0.1	0.07
Smaller Cos	207.2	221.2	–0.3	1.08
Murray Exempt Funds*				
Amer Exempt Aug 6	325.2	338.2		2.43
Euro Exempt Aug 6	356.7	374.5		1.33
Japan Exempt Aug 6	438.5	460.4		0.97
Managed Exempt July 31	220.2	231.2		4.33
SE Asia Exempt Aug 6	119.0	124.9		2.72
*Unauthorised				
NFU Mutual Unit Managers Ltd 35 Fountain St, Manchester M2 2AF 061-236 5685				
Avon Equity	57.4	61.4	–0.3	2.80
National Provident Inv Mgrs Ltd 48 Gracechurch St, EC3P 3HH 01-623 4200				
NPI American Accum	57.5	61.2		1.3
NPI European Accum	52.4	55.8	–0.3	0.8
NPI Far East Accum	86.9	92.5	–0.6	0.1
NPI O'seas Dist.	576.8	613.7	+0.1	0.7
(Accum Units)	703.7	748.7	+0.1	0.7
NPI UK Dist	190.4	202.6	–0.2	2.9
(Accum Units)	307.5	327.5	–0.5	2.9
NPI Worldwide Accum.	49.5	52.7	+0.1	1.4
Norwich Unit Trust Managers PO Box 4, Norwich NR1 3NG 0603 622200				
Group Tst. Fund	1143.1	1203.3	–5.1	3.88
Group Intnl Tst Fd.	127.6	134.3	+0.5	1.34
Pacific Trust Fund	103.2	108.6	–0.1	0.68
European Trust Fund	106.8	112.4	+1.3	0.96
N American Tst Fund	87.6	92.2	–0.4	1.63
Octavian Unit Trust Mgrs Ltd 84 Fenchurch St, London EC3M 4BY 01-265 0371				
Special Trust	50.5	53.8		0.90
Oppenheimer Fund Magt Ltd 66 Cannon St, London EC4N 6AE Dlg. 01-236 3885				
International Growth	139.7	149.5		1.89
Income & Growth	59.2	63.4	–0.2	3.08
Worldwide Recovery	83.1	88.9	–0.2	1.56
American Growth	32.4	34.7		0.00
Japan Growth	60.9	65.3	–0.2	0.00
European Growth	64.9	69.5		0.07
UK Growth	52.0	55.7	–0.3	1.16
Pacific Growth	52.7	56.4	–0.2	1.26
High Income	33.2	35.6	+0.1	7.37
Practical Income Units	52.8	56.2	+0.3	2.14
Practical Accum. Units	95.5	101.7	+0.5	2.14
Orion Royal Bk Tst. Mngrs. Ltd. Admin. PO Box 48 St Peter Port G'ns'y 0481 710501				
RBC Select Gwth Acc	45.7	48.7		
RBC Select Income	47.6	50.8		
RBC Select Inc. Acc.	47.6	50.8		
Pearl Trust Managers Ltd (a)(g) 252 High Holborn, WC1V 7EB 01-405 8441				
Pearl Growth Fd.	87.2	92.8		2.17
Accum Units	131.1	139.5	+0.2	2.17
Pearl Inc.	115.5	122.6	+0.1	3.86
Pearl Unit Tst.	121.5	129.3	+0.1	2.97
(Accum. Units)	210.5	223.9	+0.2	2.97
Pearl Intl Equity	128.4	136.6	–0.1	1.31
(Accum Units)	128.4	136.6	–0.1	1.31
Perpetual Unit Trust Mngmt. (a) 48 Hart Street, Henley on Thames 0491 576868				
International Growth	266.8	285.5	+1.2	0.78
Income	181.9	194.8	+0.6	4.52
Worldwide Recovery	144.9	155.1	+0.6	1.35
American Growth	67.5	72.5		0.73
Intl. Emerging Cos.	77.7	83.4	+0.6	0.59
Far East Growth Fd.	75.7	81.3	–0.1	0.89
European Growth Fd	57.3	61.5	+1.1	1.44
Prolific Unit Trusts 222 Bishopsgate London EC2 01-247 7544/7				
Prolific American Inc	53.8	57.9	+0.0	4.53
Prolific Conv & Gilt	96.0	103.3	–0.2	5.91
Prolific Extra Inc	84.9	91.3	+0.2	4.78
Prolific Far East	176.9	189.7	–0.6	0.00
Prolific High Inc	58.7	63.2		4.41
Prolific Intl	112.5	120.6	+0.3	0.93
Prolific N Amer	126.2	135.7	+0.4	1.10
Prolific Spec. Sits	67.1	72.2	–0.1	1.85
Prolific Technology	108.8	117.0	+1.0	0.10
Providence Capitol Fd. Mgrs. Ltd 30 Uxbridge Road, London W12 8PG 01-749 9111				
Japan Inc	81.9	87.2	–0.1	0.00
Japan Acc.	82.0	87.3	–0.2	0.00
Worldwide Inc	68.2	72.6	–0.1	1.26
Worldwide Acc.	68.2	72.6	–0.1	1.26
European Tst Inc	88.2	93.9	–0.1	0.47
European Tst Acc.	88.5	94.2	–0.1	0.47
North American Inc	58.5	62.3	+0.3	1.56
North American Acc	59.5	63.3	+0.4	1.56
UK Equity Inc	62.6	66.7	–0.1	2.55
UK Equity Acc	64.9	69.1	–0.1	2.55
UK High Inc Eqty Inc	45.9	48.9	–0.1	6.47
UK High Inc Eqty Acc	45.9	48.9	–0.1	6.47
Provident Mutual Unit Trust Managers Ltd. 25-31 Moorgate, London, EC2R 6BA. 01-588 3963				
PM Equity Growth	64.6	69.1	–0.4	1.22
PM Income and Growth	61.6	65.9	–0.4	4.25
Prudential Unit Trust Mngrs Ltd (a) (b) (c) 51-69 Ilford Hill, Ilford, Essex IG1 2DL 01-478 3377				
Holborn Comm Tst	51.7	55.0	–0.3	0.64
Holborn Equity Tst	377.4	401.4	–0.3	3.41
Holborn European Tst	97.5	103.7	+0.2	0.57
Holborn Gilt Tst	187.6	196.7		2.48
Holborn High Inc Tst	64.3	68.3		6.46
Holborn Intl Grth Tst	97.3	103.5		0.83
Holborn Japanese Tst	97.7	103.9		0.05
Holborn N Amer Tst	73.1	77.7		0.88
Holborn Spec Sits Tst	61.1	65.0		3.19
Holborn UK Growth Tst	76.5	81.3	–0.1	2.29
Quilter Management Co Ltd 31-45 Gresham Street, London EC2 01-600 4177				
Quadrant Gen. Fd.	418.8	445.6	–10.7	2.96
Quadrant Income	228.8	243.5	–3.1	5.48
Quadrant Intl. Fund	376.2	396.0		1.12
Quadrant Spec. Sits.	250.5	266.5	–5.5	2.62
Reed Stenhouse Inv Services Ltd 145 Borough High St, London SE1 1NV 01-628 6011				
Wellington Inc	64.8	68.9		5.57
Wellington Growth	155.5	165.4		1.4
Reliance Unit Mgrs. Ltd Reliance House, Tunbridge Wells, Kent 0892 22271				
British Life	161.8	174.1	+0.1	3.11
Reliance Unit Tst (Inc)	108.6	116.0		2.94
Reliance Ut Tst (Acc)	143.6	153.4		2.94
N.M. Rothschild Asset Management St Swithin's Lane, London EC4 01-280 5456				
NC America (Inc)	278.6	296.3	+1.2	1.24
NC America (Acc)	302.8	322.1	+1.3	1.24
NC Engy Res Tst	132.1	140.5	–0.9	2.97
NC Inc Fd	84.7	90.1		3.94
NC Japan Fd	189.9	202.0	–1.0	0.01
NC Major UK Cos Fd	46.7	49.6	+0.1	2.77
NC Smlr Australasian	53.3	56.7	+0.2	1.50
NC Smaller Cos	136.3	145.0	–0.6	1.94
NC Smaller European	182.9	194.5	–0.3	0.34
NC Ex Gilt Tst Aug 1	£130.0	135.0		8.46
NC Prop *	158.3	166.2		—
*Unauthorised Unit Trusts				
Rowan Unit Trust Mngt. (a) 33, King William St, London EC4R 9AS 01-638 5678				
American Aug 7	218.0	222.0		1.96
Securities Aug 5	680.5	695.5		2.60
High Yield Aug 8	165.0	168.5	–1.0	6.67
Merlin Aug 7	394.5	402.5		1.86
Fixed Interest Aug 8	170.0	171.0		2.43
High Interest Aug 8	119.5	120.5	–2.0	12.73
Far East Aug 5	237.0	240.5		0.19
Royal Life Fd. Mgmt. Ltd New Hall Place, Liverpool L69 3HS 051-227 4422				
Equity Trust	58.9	62.6	+0.1	2.65
International Trust	72.1	76.7	–0.2	1.32
United States Trust	31.7	33.7	+0.1	1.51
Pacific Basin	43.1	45.8	–0.1	0.48
Gilt Trust	26.5	27.8		8.27
2 St Mary Axe, EC3A 8BP 01-920 0311				
Equity Gwth Accum	156.8	166.9	–0.5	1.58
Equity Growth Dist	111.5	118.7	–0.4	1.58
High Inc Accum	101.6	108.1	+0.1	4.62
High Inc Dist.	86.2	91.8	+0.1	4.62
US Growth Accum	57.4	61.1	+0.1	0.97
US Growth Dist	56.3	59.9	+0.1	0.97
Royal London Unit Tst Mgrs Ltd Royal Lon Hse, Colchester CO1 1RA 0206 576115				
American Gwth	86.1	91.7	+0.1	0.82
Capital Accum	170.3	181.2	–0.2	2.28
Gilt Income	55.6	58.6	–0.2	8.80
High Income	78.3	83.3	–0.3	5.02
Income & Growth	95.6	101.8	–0.1	4.46
Intl Income	54.3	57.8	–0.3	5.19
Japan Growth	93.0	99.0	–0.1	0.05
Special Sits	103.0	109.6	–0.5	1.40
Royal Trust Can. Fd. Mgt. Ltd 48-50 Cannon St, London EC4N 6LD 01-236 6044				
Capital Fund July 31	221.2	235.6		1.56
Income Fund July 31	176.4	186.1		4.90
Intl Exempt* July 31	£27.47	28.85		2.02
*Unauthorised				
SKG Management Limited 20 Copthall Ave, London EC2R 7JS 01-600 7595				
Gilt Acc.	121.8	126.8		3.27
Do. Dist.	115.4	120.2		3.27
Inc & Gwth in Rtmnt	163.4	173.9		2.33
Do. Accum.	155.7	165.7		2.33
Save & Prosper Group 28 Western Rd, Romford RM1 3LB Capital Hse, 2 Festival Sq, Edinburgh EH3 9SX (Romford) 0708 66966 or (Edin.) 031-228 4300				
Amer Inc & Gwth Fd (z)	67.4	72.0	–0.2	6.71
Capital	98.1	104.9	+0.5	2.13
Commodity	44.4	47.4	+0.2	1.89
Energy Inds	42.4	45.3	+0.1	4.26
European (z)	106.5	113.8	+0.8	0.51
European Inc & Gwth	50.3	53.7	+0.3	5.15
Exempt Income	77.6	81.7	+0.1	5.34
Exempt Intl	58.1	61.3	+0.2	2.34
Exploration Fund (z)	38.3	40.9	+0.5	0.00
Financial Secs	95.2	101.8	–0.1	2.10
Gilt & Fxd Int Inc	54.1	57.0	+0.1	10.85
High Return	173.5	185.5	–0.4	5.25
High-Yield	158.1	169.0	+0.4	4.48
Income	90.7	97.0		6.59
Intl Bond Fd (z)	119.1	126.7	+0.8	3.18
ITU	83.7	89.5	+0.2	2.73
Japan (z)	95.7	102.3		0.00
Japan Smaller (z)	128.9	137.8	+0.2	0.00
Mastershield	28.4	30.3		3.03
New Technology (z)	88.5	94.6	–0.1	0.00
Scotbits	125.3	134.0	+0.1	2.91
Scotshares	147.9	158.1	–0.7	4.07
Scotyields	147.4	157.6	+0.4	4.52
Select International	75.4	80.6	+0.2	1.61
Smaller Cos Inc Fd	155.7	166.5		4.13
SE Asia (z)	101.3	108.3	+1.0	2.77
Special Situation Fd	87.4	93.4	–0.1	2.10
UK Equity	168.3	179.9	+0.3	2.86
U.S. (z)	70.3	75.1	+0.4	1.88
Univ Growth	85.1	91.0	+0.4	1.35
Schroder Unit Trust Managers Ltd Enterprise House, Portsmouth 0705 827733				
American	126.7	135.9	+0.5	0.66
(Accum Units)	129.8	138.8	+0.6	0.66
Australian	53.0	56.9	+0.3	2.13
(Accum Units)	57.5	61.8	+0.3	2.13
European	116.0	124.0	+0.3	1.02
(Accum Units)	119.2	127.4	+0.4	1.02
Extra Income	58.4	62.4	–0.1	7.20
(Accum Units)	61.6	65.8	–0.1	7.20
Far Eastern Growth Acc	53.4	57.1	+0.2	0.50
Gilt & F.I.	54.2	57.1		8.60
(Accum Units)	83.2	87.7		8.60
Gold	29.0	31.0	+0.5	2.13
(Accum Units)	30.3	32.4	+0.4	2.13
Income	166.0	177.5	+0.1	5.20
(Accum Units)	370.3	396.0	+0.2	5.20
Intnl.	111.1	118.8	+0.4	0.47
(Acc. Units)	153.4	164.0	+0.5	0.47
Jap. Smaller Cos.	147.5	157.7	–0.8	0.00
O'seas Smaller Co's	48.5	51.8	–0.1	0.39
Singapore	52.0	55.6		0.99
(Accum Units)	126.6	135.4		0.99
Smaller Co's	127.2	136.0		1.18
(Accum Units)	132.9	142.1	–0.1	1.18
Special Sits.	100.1	107.0	–0.2	1.01
(Accum. Units)	103.7	110.9	–0.2	1.01
Tokyo	227.8	243.6	–2.0	0.22
(Accum Units)	230.3	246.3	–2.0	0.22
UK Equity	97.3	104.0	–0.1	3.48
(Accum. Units)	151.0	161.4	–0.2	3.48
US Smaller Cos.	53.0	56.6	–0.1	0.00
Pens. & Charity	563.7	602.8		3.19
Recovery	797.5	852.9		2.57
UK Smaller Comps Ex Fd	67.4	72.0	–0.2	2.22
Scimitar Asset Management Ltd 33/36 Gracechurch St, EC3V 0AX 01-623 5776-5777				
European	26.5	28.2	+0.2	1.00
(Accum Units)	26.5	28.2	+0.2	1.00
Global Growth	28.1	29.8	+0.1	1.00
(Accum Units)	28.2	30.0	+0.2	1.00
UK Equity Income	23.4	24.9	–0.2	5.36
(Accum Units)	23.4	24.9	–0.2	5.36
Managed Exempt Trust*	118.4	123.3		4.00
*Unauthorised				
Scottish Equitable Fund Mgrs. Ltd 28 St Andrews Sq, Edinburgh 031-556 9101				
Inc Income Units	146.5	155.9	+0.7	3.35
Intl Accum Units	217.3	231.6		3.35
UK General	30.9	33.1		2.86
American	29.4	31.3	+0.1	1.11
European	39.5	42.2	–0.2	0.47
Japan	48.5	51.9	+0.1	0.18
Technology	31.1	33.3	+0.1	0.37
Scottish Life Investments 19 St Andrew Sq, Edinburgh 031-225 2211				
UK Equity	174.9	187.1	+0.4	1.88
American	145.1	155.3	+0.5	1.33
Pacific	182.1	194.8	+0.2	0.05
European	233.7	250.0	–0.1	0.58
Scottish Mutual Investment Managers Ltd 109 St Vincent St, Glasgow G2 5HN 041-248 6100				
European	196.7	209.3	–0.6	0.97
Gilts & Fixed Int.	117.1	124.6	+0.1	8.24
International Growth	107.3	114.2	–0.7	1.08
North American	109.8	116.9	+0.5	1.44
Pacific	175.4	186.6	+0.4	0.63
UK Equity	159.0	169.2		2.76
UK Smllr. Cos. Equity	142.4	151.5	–0.4	2.20
Scottish Provident Inv. Mgt. Ltd 6 St Andrew Sq, Edinburgh 2 031-556 9181				
Equity Acc	159.7	170.8		2.49
International Acc	182.0	194.6		0.45
Gilt & Fxd Int Acc	124.2	132.8		8.12
Index-Lkd Secs Acc	107.5	114.9		2.18
Scottish Unit Managers 29 Charlotte Sq, Edinburgh 031-226 4372				
Pacific Fund (z)	65.5	70.1	+0.4	0.32
World Growth	35.5	38.0	–0.1	1.07
North American (z)	33.0	35.4	–0.2	0.16
Income Fund	42.7	45.7	–0.1	5.82
European (z)	41.9	44.9	+0.5	0.88
Nth American Inc (z)	26.6	28.5	+0.2	2.94
UK Growth	29.7	31.8		1.64
Extra Income	30.4	32.6		5.48
Scottish Widows' Fund Management PO Box 902, Edinburgh EH16 5BU 031-668 3724				
Peg Eq Acc.	256.1	272.5	+0.8	3.15
Peg Eq Inc.	222.5	236.7	+0.4	3.15
Peg High Inc Acc	110.7	117.8	+0.6	5.37
Peg High Inc.	110.7	117.8	+0.6	5.37
Peg Europe Acc	126.9	135.1	+1.3	1.31
Peg Europe Inc	126.9	135.1	+1.3	1.31
Peg N Amer.	98.6	105.0	+0.4	1.31
Peg N Amer Inc	98.6	105.0	+0.4	1.31
Peg Pacific Acc	171.7	182.7	+0.6	—
Peg Global Acc	117.8	125.4	+0.6	1.22
Peg Global Inc	117.8	125.4	+0.6	1.22
Sentinel Funds Mngmnt Ltd 30 City Road, London EC1Y 2AY 01-638 6011				
Dealing: 01-628 6626				
American Majors	70.1	75.0	+0.7	0.31
Amer Tech & Gen Fd	99.5	106.5	+0.5	0.24
European Growth	33.2	35.5		0.32
European Income	42.1	45.0	+0.2	4.00
Exempt	519.3	555.7	–11.4	0.00
Intnl Growth Fd	31.9	34.1	–0.2	0.16
International Income	54.8	58.6	+0.1	5.40
Jap Tech & Genl	113.0	120.9	–0.2	0.00
Pacific Fund	193.8	207.4	–1.1	0.00
Secure Income Fd	162.1	173.4	+0.3	4.15
Small Co's Fd	37.6	40.2	–0.1	1.67
Special Sits	202.0	216.1	–1.0	1.81
UK General Fund	31.6	33.8	+0.1	1.81
Standard Life Trust Mgmt. Ltd 3 George St, Edinburgh EH2 2XZ 0800 393777				
Managed Trust Acc	23.7	25.4		2.83
UK Cmpny Gth Tst Acc	24.0	25.7	+0.2	2.63
UK Equity High Inc Inc	23.1	24.8	–0.1	5.08
UK Equity Gen Tst Acc	26.5	28.5		3.44
UK Equity Gen Tst Inc	24.0	25.7	+0.1	3.44
Gilt & Fxd Int Tst Inc	23.3	24.9	+0.1	7.54
Nrth Amer Tst Acc	24.0	25.7		2.70
Far East Trust Acc	28.1	30.1	+0.1	0.38
European Trust Acc	25.7	27.5	+0.2	0.77
Stewart Ivory Unit Trust Mgrs Ltd (a) 45 Charlotte Sq, Edinburgh 031-226 3271				
American Fund	221.7	236.2	–0.2	3.35
(Accum Units)	248.9	265.2	–0.2	3.35
(Withdrawal Units)	155.6	165.8	–0.1	3.35
Australian Fund	98.9	105.3	+0.3	1.26
(Accum Units)	100.5	107.1	+0.3	1.26
British Fund	592.3	630.7	–1.7	4.42
(Accum Units)	797.7	849.5	–2.3	4.42
European Fund	246.5	116.8	–0.5	0.83
(Accum Units)	312.5	332.5	–0.3	0.83
Japan Fund	336.9	358.8	–0.7	0.21
(Accum Units)	338.6	360.6	–0.7	0.21
Saints PPP	168.4	178.4		—
Sun Alliance Fund Management Ltd Sun Alliance House, Horsham 0403 56293				
Equity Tst	369.6	393.1	–0.6	2.76
North America	57.3	60.9	+0.3	1.22
Far East	84.7	90.1		0.36
Worldwide Bond	49.9	51.0		6.83
European	49.3	52.4	+0.1	1.92
Sun Life Trust Mgmt. Ltd 107 Cheapside London EC2V 6DU 01-606 6010				
Master Portfolio	25.7	27.3	+0.5	2.5
American Growth Acc	31.8	33.8	+0.1	1.4
American Income Acc	31.3	33.3	+0.3	5.5
American Income Inc	30.6	32.5	+0.3	5.5
European Growth Acc	52.5	55.8	+1.7	0.8
European Income Acc	25.3	26.9	+0.7	4.5
European Income Inc	25.3	26.9	+0.7	4.5
Far East Growth Acc	50.7	53.9	+2.0	0.6
Intl Growth Acc	36.3	38.6	+0.6	2.0
Japan Growth Acc	63.5	67.5	+1.5	0.1
UK Growth Acc	35.4	37.6	–0.9	2.7
UK Income Acc.	31.9	33.9	–0.3	5.3
UK Income Inc	30.6	32.5	–0.6	5.3
Managed Growth Acc	49.0	52.1	+1.1	2.0
Managed High Yield Inc	46.5	49.5	–0.3	7.0
Managed Income Inc	33.5	35.6	–0.9	3.5
Swiss Life Pen. Tst. Man. Co Ltd (a)(c) 99-101 London Rd, Sevenoaks 0732 450161				
Equity Dist.*	269.6	285.2		3.57
Equity Acc.*	329.0	348.1		3.57
Fixed Int. Dist.†	123.3	129.6		9.50
Fixed Int. Acc.†	187.0	193.7		9.80
*Prices on Aug 1. Next dealing Aug 13 †Prices on Aug 6. Next dealing Sept 3				
TSB Unit Trusts (b) (c) (y) PO Box 3, Keens House, Andover, Hants SP10 1PG 0264 62188 Dealings to 0264 63432-3				
TSB American	113.2	120.5	+0.4	1.13
Do. Accum	119.0	126.7	+0.4	1.13
TSB European	52.2	55.6	–0.3	0.95
Do. Accum	52.2	55.6	–0.3	0.95
TSB Extra Income	112.1	119.3	+0.1	5.41
Do. Accum	130.9	139.3	+0.1	5.41
TSB General	149.1	158.1	+0.1	2.95
Do. Accum	245.7	262.8	+0.3	2.95
TSB Gilt & Fxd Int	49.5	51.6		8.41
Do. Accum	65.6	68.4		8.41
TSB Income	204.8	217.9	+0.5	4.59
Do. Accum	319.5	339.9	+0.8	4.59
TSB Pacific	161.0	171.3	+0.1	0.32
Do. Accum	166.2	176.9	+0.1	0.32
TSB International	315.6	335.8	+0.1	1.26
Do Accum	389.8	414.7	+0.1	1.26
TSB Natural Resources	41.7	44.4	+0.3	2.14
Do. Accum	42.8	45.6	+0.3	2.14
TSB Slctd. Opps.	61.0	64.9	–0.1	1.82
Do. Accum	66.8	71.1	–0.1	1.82
3i Unit Trust Managers Ltd 2 St Mary Axe, London EC3A 8BP 01-928 3356				
Small Co's Fund	62.3	66.2		1.0
Target Trust Mngrs. Ltd (a)(g) Target Hse, Gatehouse Rd, Aylesbury Bks (0296) 5941				
American Eagle	71.0	75.6	+0.2	0.03
Australia	16.1	17.2		0.10
Commodity	66.7	71.6	–0.1	1.40
Energy	29.6	31.6	–0.1	1.69
Equity	120.1	129.0	+0.3	3.35
European Spec. Sits	102.7	109.1	–0.6	1.99
Extra Income	112.4	121.0	–0.4	5.77
Financial	256.4	273.7	–0.4	1.93
Gilt Income	105.0	110.3		7.85
Gold Income	53.0	56.5	+0.4	0.56
Gold Acc.	97.2	103.6	+0.7	0.56
Income	78.1	83.1	+0.2	5.42
Japan	101.4	107.6		0.10
Malaysia & Singapore	22.4	23.9	+0.2	2.74
Pacific Income	92.4	98.1	–0.2	0.64
Pacific Re Inv	113.9	121.2	–0.3	0.64
Preference Share	17.5	18.8		12.30
Special Sits	82.0	87.6	–0.6	2.09
Technology	43.3	46.2		0.10
UK Capital	68.2	73.2	–0.4	1.42
World Income Fund	56.0	59.7	+0.2	3.95
Worldwide Capital	136.5	146.9		1.81
Equity Exempt Aug 5	78.9	84.4		1.80
Equity Ex Acc Aug 5	148.6	158.9		1.80
Templeton Investment Management 20 Copthall Avenue, EC2R 7PA. 01-588 6064				
*Intl. Exempt Trust	92.6	95.5		—
*Unauthorised				
Thornton Unit Managers Ltd 16 Finsbury Circus, London, EC2M 7DJ 01-638 4761				
Far East & Gen Fd	55.6	59.1		0.84
Japan & Gen Fd	54.6	58.0		0.86
Nth American & Gen Fd	48.9	52.0	+0.6	0.96
Pacific Technology Fd	53.3	56.7	+0.3	0.89
Tiger Fd	56.8	60.4	+0.3	0.82
UP & Gen Fd	42.3	44.9	–0.3	2.22
Touche, Remnant Unit Trust Mngt Ltd Mermaid Hse, 2 Puddle Dock, EC4 01-248 1250				
TR American Growth	41.4	43.8		0.68
TR General Growth	49.6	53.4	+0.8	2.13
TR Global Tech	41.4	44.0	–0.1	0.10
TR Income Growth	57.1	60.8	+0.3	4.64
TR Income Monthly	47.5	50.9		6.48
TR Japan Growth	48.5	51.6	–0.2	0.12
TR Overseas Growth	48.3	51.4	+0.2	0.98
TR Smaller Cos	60.1	63.9	–0.2	2.08
TR Special Ops	71.0	75.6	–0.3	1.57
TR Mgd Eqty Plan Acc	23.5	25.0	–0.3	2.36
TR Mgd Eqty Plan Inc	23.5	25.0	+0.1	2.36
Trades Union Unit Trust Managers 100 Wood Street, London EC2 01-686 4355				
TUUT Aug 1	166.3	175.1		3.56
Transatlantic and Gen. Secs. (c) (y) 101-105 Victoria Rd., Chelmsford, 0245-266266				
Colemco August 8	431.4	451.6	–9.4	3.37
(Accum Units)	703.7	736.5	–15.4	3.37
Fielding Fd Aug 7	229.1	245.5		3.43
(Accum Units)	254.5	272.7		3.43
Fielding Inc July 24	163.6	176.1		5.01
Fing Alt&Gen Aug 7	228.4	239.0		0.59
(Accum. Units)	259.6	271.7		0.59
S&W American August 8	153.9	160.8		0.84
Smlr Secs August 8	140.8	152.3		0.80
Triton Fd Mngrs. Ltd. Royal Lon. Hse, Colchester CO1 1RA 0206 44155				
Triton General	106.0	112.8		2.31
Tyndall Managers Ltd(a)(b)(c) 18 Canynge Road, Bristol 0272 732241				
Australian Securities	52.4	56.0	+0.1	1.69
(Accum. Units)	54.6	58.4	+0.1	1.69
Capital	295.9	315.1	+1.8	3.46
(Accum. Units)	530.4	564.9	+2.0	3.46
Exempt	282.3	300.6	–0.6	5.87
(Accum. Units)	649.2	691.4	–1.4	5.87
Far Eastern	164.4	175.8	+0.6	0.39
(Accum. Units)	177.4	189.7	+0.6	0.39
Fix & Prop	50.7	54.0		3.48
(Accum. Units)	80.0	85.2		3.48
Gilt Capital Trust	124.8	128.8	+0.1	6.39
(Accum. Units)	144.6	149.2		6.39
Gilt Income	109.6	112.7	+0.1	9.51
(Accum. Units)	178.0	183.1		9.51
High Yield	52.1	55.5	–0.1	6.38
(Accum. Units)	114.1	121.5	–0.1	6.38
Income	226.8	241.5	+0.1	5.26
(Accum. Units)	700.5	746.0	+0.2	5.26
Int. Ern.	152.0	161.9	–0.3	2.82
(Accum. Units)	220.1	234.4	–0.4	2.82
International Growth	75.1	80.0		1.02
(Accum. Units)	78.1	83.2		1.02
Japan Growth (Acc)	114.6	122.6	–0.3	0.20
Natural Resources	153.5	163.5	+1.2	2.28
(Accum. Units)	221.3	235.7	+1.7	2.28
Nth Amer Grth	108.9	116.5	+0.2	0.56
(Accum. Units)	126.4	135.2	+0.2	0.56
Pref	118.2	125.9	+0.1	10.20
(Accum. Units)	305.3	325.1	+0.2	10.20
Smaller Cos	184.7	196.7	–1.0	2.23
(Accum. Units)	248.1	264.2	–1.4	2.23
Smaller Cos. Div.	56.3	60.0		5.69
(Accum. Units)	65.3	69.5		5.69
Special Sits	97.2	103.5	+0.3	2.12
(Accum. Units)	101.8	108.4	+0.4	2.12
European Growth	107.9	114.9	–0.4	1.04
UK Provident Unit Trust Managers Ltd UK House, Castle St, Salisbury SP1 3SH 0722 336242				
UK Equity	107.2	113.9	–0.1	—
North American	114.1	121.3	+0.8	—
Pacific Basin	156.7	166.5		—
Unit Trust Account & Mgmt. Ltd 20, Copthall Avenue, London, EC2R 7PA. 01-588 6064. Admnrs Henderson Crosthwaite & Co				
Friars Hse Cap. Fd	140.2	149.2		1.71
Friars Hse Inc Fd	115.2	121.3		5.31
Vanguard Trust Managers Ltd 65 Holborn Viaduct, London EC1A 2EU 01-236 3053 Dealing Line. 01-236 2468				
Abingdon Rdm Assets	112.4	119.6		1.93
(Accum Units)	112.4	119.6		1.93
American & Gen	59.7	63.5	+0.2	1.24
(Accum Units)	59.7	63.5	+0.2	1.24
Far East & Gen.	50.6	53.9	+0.1	0.58
(Accum Units)	50.6	53.9	+0.1	0.58
Growth	182.4	194.1	–1.0	2.64
(Accum Units)	265.3	282.3	–1.4	5.21
High Yield	198.9	211.7	–1.3	5.21
(Accum Units)	203.4	216.4	–1.4	5.21
Special Sits	40.2	42.8		2.38
(Accum Units)	40.5	43.1		2.38
Trustee	129.9	138.2	–0.3	4.18
(Accum Units)	198.0	210.7	–0.7	4.18
Master Portfolio	159.809	161.341	+0.004	2.40
(Accum Units)	160.054	161.594	+0.004	2.40
Wardley Unit Trust Managers Ltd (a) Wardley House, 7 Devonshire Sq, EC2 01-929 1532				
American Tst	63.5	68.3		1.7
Far East & Gt Tst	104.3	111.0	–0.6	0.8
Intl. Growth Tst	70.1	74.6	+0.5	0.6
Income Tst	81.6	87.6	–0.4	5.6
Japan Growth Tst	125.6	135.1	–0.5	0.2
Small Cos. Tst	107.7	115.9	–0.5	2.0
Tunnage Tst	32.4	34.8	–0.4	0.2
Australia Trust	36.3	39.0	–0.1	2.0
UK Trust	124.0	131.9	+1.4	2.7
European Growth Tst	54.8	58.3	+1.0	0.8
Hong Kong Tst	23.8	25.6		1.4

AUTHORISED UNIT TRUSTS & INSURANCES

Waverley Asset Management Ltd (a) (c) (g)
13 Charlotte Sq, Edinburgh 031-225 1551

Sintrahnam Gold	18 5	19 7		0.15
Pacific Basin	13 6	14 5	+0 6	0 2
Canadian Balncd Grwth	56 2	60.1	-0.2	0.98
Income Max	101 7	135 9	+0.4	7 2

WestAvon Unit Trust Managers Ltd(a)(c)
3 Portland Square, Bristol BS2 8SS 0272 426431

British Smllr Co's	54.8	58.4	-0.7	2.90
British Growth	64 3	68 1	-0.6	2 00
British Income	63 4	65.3	-0.4	5.00
British Extra Yield	50.5	51.9	-0.2	7.00

Whittingdale Unit Trust Managers
2 Honey Lane, London EC2V 8BT 01-606 9085/6

Short Dtd Gilt Fd	67.6	68 7		0.00
J.S. Govmt Bond F	50.507	0 504		

Windsor Trust Mngrs Ltd
33 Kingsway, London, WC2B 6SE 01-405 8331

Capital & Equity Tst	46 9	49 9	-0.8	7.83
Growth Trust	48.8	52.0	-0.8	2.34
Income Trust	51.0	54.3	-1.1	5 40

Wright Seligman Fund Managers Ltd
11 Blomfield St, London EC2M 7AY 01-588 0592

Growth Fund	67.1	70.6	-.1	2.57

Weekly dealing day Tuesday

The Yorkshire General Trust
Woodsome Pk, Fenay Bdge, Huddersfield 0484 602250

Y.G.T.	120.7	129.9	-0.1	3.53

City of Edinburgh Life Assurance
46 Charlotte Sq, Edinburgh EH2 4HQ 031-225 1655

Ivory & Sime Bond	96 0	101.0	+1 0	
Risk & Reward Bond	115 0	122 0		
Murray Johnstone Fd	116.0	123.0		
Money Market Fd	100 0	106 0		
Ivory & Sime Pens Fd	96.0	102 0		
Risk & Reward Pens Fd	97.0	103.0	-1.0	
Murray J'stone Pens Fd	114 0	120.2		
Money Market Pens Fd	100.0	106.0		

City of Westminster Assurance
Sentry House, 500 Avebury Boulevard, Cent Milton Keynes MK9 2LA Tel: 0908 606101/660888

Current Series				
Property Fund	111.2	117.1		
Money Fund	220 5	232.3	+0.2	
Managed Fund	398.5	419.2	-1 4	
Equity Fund	244 8	257 7	-2.0	
Fixed Interest Fund	149.4	157.3	-0.6	
Far East Fund	208.6	219 6	-0.6	
North American Fund	167 2	176.0		
Natural Resources Fund	121.6	128.0	-0.5	
Pension Managed Fund	368.0	387 4	-1.3	
Pension Equity Fund	232 3	244.6	-0.8	
Adventurous Mngd Fd	100 1	105 4		
Balanced Mngd Fd	100.1	105.4		
Conservative Mngd Fd	100.1	105 4		
European Fund	100.1	105 4		
International Fund	100.1	105.4		

For other prices please telephone 0908 606101/660888

Clerical Medical/Fidelity International
Narrow Plain, Bristol BS2 0JH 0272 290566

[illegible]

Clerical Medical Managed Funds Ltd
15 St James's Sq, London SW1Y 4LQ 01-930 5474

Cash	170.4	170.4	+0.3	
Mixed	274.2	281.1	+1.6	
Fixed Interest	242.0	245.6	+1.1	
UK Equity	318.6	328.3	+2.3	
Property	150.0	156.7	+0.1	
Overseas	283.3	296.4	+3.1	
Index Linked	125.1	127.0	+0.8	
Stock Exchange	157.3	161.2	+1.0	

Prices on Aug 6. Unit dealings on Weds.

Colonial Mutual Group
24 Ludgate Hill, London EC4P 4BD 01-248 9861

[illegible]

Commercial Union Group
St Helen's, 1 Undershaft, London EC3 01-283 7500

[illegible]

Continental Life Insurance PLC
64/70 High St, Croydon CR0 9XN 01-680 5225

[illegible]

Prices for other funds available on request.

Cornhill Insurance PLC
57 Ladymead, Guildford 0483 68161

[illegible]

Credit & Commerce Life Ass. Ltd
74 Shepherds Bush Green, W12 8SD 01-740 7070

[illegible]

Criterion Assurance Group
Swan Court, Petersfield, Hants 0730 63281

[illegible]

For closed Fund unit prices ring 0730 63281

Crown Financial Management Ltd
Crown Hse, Woking GU21 1XW 04862 5033

[illegible]

Crusader Insurance Plc
Reigate, Surrey RH2 8BL 07372 42424

[illegible]

Devonshire Life
24 Glasshouse St, W1R 5RG 01-434 3511

[illegible]

Eagle Star Insurance Co Ltd
Bath Road, Cheltenham GL53 7LQ 0242 521311

[illegible]

Eagle Star Insur/Midland Assur.
1 Threadneedle St, London EC2 01-588 1212

Eagle/Mid. Units	146.7	154.1		4.32

Equitable Life Assurance Society
4 Coleman Street, London EC2R 5AP 01-606 6611

[illegible]

INSURANCES

AA Friendly Society
(Investment Mngt M & G Inv Mngt Ltd)
PO Box 93 Cardiff CF1 4NW 0222 35542

AA Friendly Sv Aug 8		103.1	-4.3	

Abbey Life Assurance Co Ltd
80 Holdenhurst Road, Bournemouth 0202 292373

[illegible]

Aetna Life Insurance Co Ltd
401 St John St, London EC1V 4QE 01-833 2303

[illegible]

Albany Life Assurance Co Ltd
3 Darkes Lane, Potters Bar 0707 42311

[illegible]

Allied Dunbar Assurance Plc
Allied Dunbar Ctr, Swindon SN1 1EL 0793 28291

[illegible]

Ambassador Life Ass. Co. Ltd.
80 Holdenhurst Rd, Bournemouth. 0202 292345

Equity Fund Acc	121.2	127.6	-0.4	
Equity Fund Cap	109.7	115.5	-0.3	

American Life Insurance Co UK
2-8 Altyre Road, Croydon CR9 2LG 01-680 7181

[illegible]

Other unit prices available from American Life

Baltic Assurance Funds
25/26 Albemarle St., London W1X 4AD 01-493 9899

Managed Growth	230.85	243.0	-4.21	
Managed Income	112.46	118.31	-1.79	

Barclays Life Assur. Co Ltd
252 Romford Road, London E7 01-534 5544

[illegible]

For prices of Initial Units phone 01 534 5544.

Black Horse Life Ass. Co Ltd
34ba High St, Chatham 0634 405161

[illegible]

British National Life Assurance Co Ltd
Perrymount Road, Haywards Heath 0444 414111

[illegible]

Canada Life Group
2-6 High St, Potters Bar, Herts P. Bar 51122

[illegible]

Cannon Assurance Ltd
1 Olympic Way, Wembley HA9 0NB 01-902 8876

[illegible]

Equitable Life Ass Soc—Contd

[illegible]

Equity & Law
Amersham Road, High Wycombe 0494 33377

[illegible]

Prices are Series 2. Series 1 available on request. Group Pension Funds—Prices available on request

Family Assurance Society
19 New Rd, Brighton BN1 1WS 0273 724570

[illegible]

Federation Mutual Insurance Ltd
29 Lickfield Lane, Redhill, Surrey 67333

Inv. Tst. Fd. Initial	1.072	1.128		
Inv. Tst. Fd. Accum	1.146	1.204		

Framlington Life Insurance Ltd
3 London Wall Buildings, EC2M 5NQ 01-628 5181

Pensions Managed Fund	63.6	67 6	-0.1	
Pensions Cash Fund	58.6	61.7		

Friends' Provident Life Office
Pixham End, Dorking (0306) 885055

[illegible]

Managed Pension Fund—prices on request

GT Management Ltd
8th Floor, 8 Devonshire Sq, EC2 01-283 2575

[illegible]

Prices for Accum Units only

General Accident Linked Life Assurance(z)
20/24 Addiscombe Rd, Croydon CR9 5BS 01-680 0411

[illegible]

For Johnson Fry see "Management Services."

Assicurazioni GENERALI SpA
117 Fenchurch St, London EC3M 5DY 01-488 0733

[illegible]

General Portfolio Life Ins. Plc
Crossbrook St, Cheshunt, Herts 0992 31971

[illegible]

For other prices please telephone 0992 31971

Gresham Unit Assurance Ltd
2-6 Prince of Wales Rd, Bournemouth 0202 767655

[illegible]

Growth & Sec. Life Assce. Soc. Ltd
23 Boltro Rd, Haywards Heath, W. Sussex 0444 413307

[illegible]

Guardian Royal Exchange
Royal Exchange, EC3 01-283 7101

[illegible]

Hearts of Oak Benefit Society
129 Kingsway, London WC2B 6NF 01-404 0393

Property Fund	48 7	51.6		
Managed Fund	177 7	188.9		
Pens. Managed Fund	142.0	149.5		

Henderson Administration (z)
26 Finsbury Sq, London, EC2 01-638 5757

[illegible]

Capital units prices available on request

Hill Samuel Life Assur. Ltd
NLA Tower, Addiscombe Rd, Croydon 01-686 4355

[illegible]

Imperial Life Ass. Co of Canada
London Road, Gloucester, GL1 3LE. 0452 500500

[illegible]

Imperial Life (UK) Ltd
London Road, Gloucester, GL1 3LE. 0452 500500

[illegible]

Irish Life Assurance Co Plc
Longbow House, 20 Chiswell St, EC1 01-638 1731

[illegible]

The LAS Group
10 George St, Edinburgh 031-225 8494

[illegible]

Legal & General (Unit Assur) Ltd
2 Montefiore Road, Hove, BN3 1SE 0273 724588

[illegible]

Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU Burgh Heath 53456

[illegible]

Prices for Series 2 Pensions. For other prices Tel. Burgh Heath 53456

Liberty Life Assurance Co Ltd
Station Rd, New Barnet 01-440 8210
Fund Managers, Touche Remnant & Co

[illegible]

London A'deen & Nthn. Mtl. Assur. Ltd
129 Kingsway, London WC2B 6NF 01-404 0393

London Indemnity & Gnl. Ins. Co Ltd
18-20 The Forbury, Reading 583511

London Life
100 Temple St, Bristol BS1 6EA 0272-279179

[illegible]

London & Manchester Group
Winslade Pk, Exeter EX5 1DS 0392 52155

[illegible]

M & G Group
Three Quays, Tower Hill, EC3R 6BQ 01-626 4588

[illegible]

MGM Assurance
MGM House, Heene Rd, Worthing 0903 204631

[illegible]

Manufacturers Life Insurance Co (UK)
St George's Way, Stevenage 0438 356101

[illegible]

Merchant Investors Assurance
Leon House, 233 High St, Croydon 01-686 9171

[illegible]

Municipal Life Assurance Ltd
99 Sandling Rd, Maidstone 0622 679351

[illegible]

NEL Britannia Assce Co Ltd
Milton Court, Dorking, Surrey 0306 887766

[illegible]

NEL Pensions Ltd
Milton Court, Dorking, Surrey 0306 887766

[illegible]

National Mutual Life
5 Bow Churchyard, London EC4M 9DH 01-236 1566

[illegible]

National Mutual of Australasia
Serpentine Rd, Poole, Dorset 0202 680666

[illegible]

National Provident Institution
48 Gracechurch St, London EC3P 3HH 01-623 4200

[illegible]

Prices August 1. Next dealing September 1.

Norwich Union Asset Management Ltd
PO Box 124, Norwich NR1 1JS 0603 693986

[illegible]

Norwich Union Life Insurance Soc.
PO Box 4, Norwich NR1 3NG 0603 622200

[illegible]

Pearl Assurance (Unit Funds) Ltd
252 High Holborn, London WC1V 7EB 01-405 8441

[illegible]

Phoenix Assurance Co Ltd
Phoenix House, Redcliff Hill, Bristol 0272 294941

[illegible]

Pioneer Mutual Insurance Co Ltd
16 Crosby Rd, N. Waterloo, Liverpool 051-928 6655

[illegible]

Premium Life Assurance Co Ltd
Eastchester House, Haywards Heath 0444 458721

[illegible]

Property Equity & Life Ass. Co
Baxter Ave, Southend SS2 6GH 0702 333433

[illegible]

Property Growth Assur Co Ltd
Leon House, Croydon CR9 1LU 01-680 0606

[illegible]

Property Growth Pensions & Annuities Ltd

[illegible]

Providence Capital Life Assc. Co Ltd
30 Uxbridge Rd, London W12 8PG 01-749 9111

[illegible]

Provident Life Assoc Ltd
Provident Way, Basingstoke RG21 2FZ 0256 470707

[illegible]

Provident Mutual Life Assc. Assn.
Wilton Rd, Hitchin, Herts SG4 0LP 0438 739000

[illegible]

Provincial Life Assurance Co Ltd
222 Bishopsgate, London EC2 01-247 6533

[illegible]

For Capital Unit and Other Prices ring 01-247 6533

Prudential Assurance Co
Holborn Bars, London EC1N 2NH 01-405 9222

Prudential Pensions Limited
Holborn Bars, London EC1N 2NH 01-405 9222

[illegible]

Regency Life Assurance Co Ltd
55-57 High Holborn, WC1V 6DU. 01-831 7481.

[illegible]

All funds have equivalent pension fund. Series 2 prices above. Others available from Regency Life.

Reliance Mutual
Reliance House, Tunbridge Wells, Kent 0892 22271

[illegible]

Royal Heritage Life Assurance Ltd
20 Clifton St, EC2A 4HX 01-920 0202/0733 262524

[illegible]

For Pension Capital Units please ring ext 2396 or 2367

Royal Life Insurance Ltd
New Hall Place, Liverpool L69 3HS 051-227 4422

[illegible]

Save & Prosper Group
28 Western Rd, Romford RM1 3LB 0708-66966

[illegible]

Weekly dealings

Schroder Life Assurance Ltd
Enterprise House, Portsmouth 0705 827733

[illegible]

Schroder Life Assurance Ltd—Contd

[illegible]

Prices. Life Series 4 Acc; Pension Series C Acc Aug 6

Scottish Amicable Investments
150 St Vincent St, Glasgow 041-248 2323

[illegible]

Scottish Equitable Life Assce. Soc.
28 St Andrew Sq, Edinburgh 031-556 9101

[illegible]

Scottish Life Investments
19 St Andrew Square, Edinburgh 031-225 2211

[illegible]

Scottish Mutual Assurance Society
109 St Vincent St, Glasgow 041-248 6321

Flex End June 17	770.6	794.4		
Pen Mngd March 27	530.8	547.3		

Scottish Mutual Investments
109 St Vincent St, Glasgow 041-248 6321

[illegible]

Scottish Provident Institution
6 St Andrews Sq, Edinburgh 031-556 9181

[illegible]

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000

[illegible]

Sentinel Life plc
2 Eyre Street Hill, EC1R 5AE 01-278 4488

Pension Mngd (Acc)	61 5	61.5		
Pension Mngd (Cap)	60.4	60.4		

Skandia Life Assurance Co Ltd
Frobisher Hse, Nelson Gte, Southampton 0703 334411

[illegible]

هكذا من الأصل

INSURANCE, OVERSEAS & MONEY FUNDS

Skandia Life Assurance Co—Contd

Standard Life Assurance Company
3 George St, Edinburgh EH2 2XZ 031-225 2552

Sun Alliance Insurance Group
Sun Alliance House, Horsham 0403 64141

Sun Life of Canada (UK) Ltd
2, 3, 4 Cockspur St, SW1Y 5BH 01-930 5400

Sun Life Unit Assurance Ltd
St. James Barton, Bristol BS99 7SL 0272 426911

Sun Life Pensions Management Ltd

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks 0732 450161

TSB Life Ltd
PO Box 3, Keens Hse, Andover SP10 1PG 0264 62188

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks Aylesbury (0296) 5941

Teachers' Assurance Company Ltd
12 Christchurch Rd, B'mouth BH1 3LW 0202 291111

Transatlantic Life Assur Co Ltd
8 New Rd, Chatham, Kent Medway 812348
LACOP Units 117.46 28.33

Trident Life Assurance Co Ltd
London Road, Gloucester 0452 500500

Tunbridge Wells Equitable
Abbey Court, Tunbridge Wells 0892 41466

Tyndall Assurance/Pensions
18 Canynge Road, Bristol 0272 732241

UK Life Assurance Co Ltd
Langham Hse, Holmbrook Dr, NW4. 01-203 5211

UK Provident
UK House, Castle St, Salisbury SP1 3SH 0722 336242

Vanbrugh Life Assurance
Portland Hs, Stag Place, Ldn SW1E 5BH 01-630 6111

Vanbrugh Pension Limited
Portland Hse., Stag Place, Ldn., SW1E 5BH 01-630 6111

Windsor Life Assur Co Ltd
Royal Albert House, Sheet St, Windsor 868144

MANAGEMENT SERVICES

Ashville Insurance Brokers Ltd
Ashville Finl Mngt Ltd
286 Oxford Rd, Gomersal BD19 4PY (0274) 870445

Chase de Vere Investments Ltd
63 Lincoln's Inn Fields, London WC2 01-404 5766
Portfolio Mngt Service 138.8 145.4 +0.4

FPS Management Ltd.
14-19 Old Park Rd, Hitchin, SG5 2JR. 0462 37911

First Financial Services PLC
One Mitre Sq, London, EC3A 5AN 01-283 2500

Johnson Fry Plc
Princes Hs, Jermyn St, Ldn SW1Y 6DT 01-439 0924

Lamont & Partners Ltd.,
48 Charles St., London, W1X 7PB. 01-629 4509

Noble Lowndes & Partners Ltd
PO Box 144, Croydon 01-686 2466

The Norminster Group
74 Broadway, Peterborough, PE1 1SU 0733 42200

PBR Fund Management Ltd.
146a Queen Victoria St, EC4V 5AP 01-236 4070

Sharp (Albert E.) & Co
12 Newhall Street, Birmingham B3 3ER 021-236 5801

J. D. Ward & Co Ltd
55 Lincoln's Inn Fields, WC2A 3LX. 01-242 2263

OFFSHORE AND OVERSEAS

Actibonds Investment Fund SA
37 rue Notre Dame, Luxembourg Tel: 47971
Actibonds Inv $33.31

Adig Investment
Postfach 708, 8000 Munich 1 Telex 524269

Albany Fund Management Limited
PO Box 73, St Helier, Jersey 0534 73933

Alexanders Rouse (Bermuda) Ltd
POB 1179, Hamilton, Bermuda. 809 295 2244

Alliance Capital Management Intl. Inc.
43 Upper Grosvenor St, London, W1 01-493 9606

Allied Dunbar International Fund Mgrs.
Allied Dunbar House, Douglas, IoM 0624-29411

Allied Irish Fund Managers (CI) Ltd
Eagle Hse, Don Rd, St Helier, Jersey. 0534 76600

Arbuthnot Securities (CI) Ltd (a)(c)(h)
PO Box 428, St Helier, Jersey 0534 76077

BAII Multicurrency (SICAV)
24, Bld Royal, Luxembourg. Tel: 47641

BIA Bond Investments AG
10 Baarerstrasse CH6301, Zug, Switzerland

BNP Inv Mgmnt (Jersey) Ltd
PO Box 158, St Helier, Jersey 0534 76011

Julius Baer Bank & Trust Co Ltd
Butterfield House, Grand Cayman

Bamford Brandt Guernsey Mngt. Ltd
PO Box 71, St Peter Port, Guernsey 0481 26541

The Bangkok Fund
Bangkok First Inv & Trust Ltd (Inv Advisors)
300 Silom Road, Bangkok, Thailand
NAV Aug 6. BAHT 303,211.78 (US$11,599.53)

Bank of America International SA
35 Boulevard Royal, Luxembourg GD
Valued weekly on Wednesdays

Barclays Unicorn International
1 Charing Cross, St Helier, Jersey 0534 73741

Baring Fund Managers (Guernsey) Ltd
PO Box 71, St Peter Port, Guernsey 0481 26541

Baring International Group
1901 Edinburgh Tower, Hong Kong 01-588 6133

Barrington Mgmt (CI)—Barrington Fd
Kleinwort Benson Hse, St Helier, Jersey 0534 78866

Bishopsgate Commodity Ser. Ltd
PO Box 42, Douglas, IoM 0624 23911

Brazil Capital Services Ltd
20 Copthall Avenue, London, EC2R 7PA. 01-588 6064

Bridge Management Guernsey Ltd(a)(c)(h)
PO Box 311, St Peter Port, Guernsey, CI 0481 710711

Bridge Management Ltd
GPO Box 590, Hong Kong

Britannia Intl. Investment Mngmt Ltd
Box 271, Queensway House, Queen Street, St Helier, Jersey CI 0534 73114

Brown Shipley Fund Mgmt (CI) Ltd
PO Box 583, St Helier, Jersey 0534 74777

Butterfield Management Co Ltd
PO Box 195, Hamilton, Bermuda

CAL Investments (IoM) Ltd
16 St Georges Street, Douglas, IoM 0624 20231

CAL Investments (Bermuda) Ltd
PO Box 1022, Hamilton, Bermuda (809-29) 55950

Capital International
43 Boulevard Royal, Luxembourg
Capital Int. Fund $58.22

Cater Allen Investment Management (CI)
29a Broad St, St Helier, Jersey, CI 0534 78898

Charterhouse Bank
1 Paternoster Row, London EC4 01-248 4000

Charterhouse Fund Mngt. (C.I.) Ltd
Charterhouse Bldg, Bath St, Jersey 0534 79437

Citibank (CI) Ltd "Citifunds"
Green Street, St Helier 0534 70334

Cortexa International
10a Boulevard Royal, Luxembourg
Cortexa Intl. $105.59 +0.29

Craigmount Fixed Int. Mngrs. (Jersey)
PO Box 195, St Helier, Jersey 0534 27561
Valued weekly Wednesday

Credit Suisse
25 Avenue Monterey, Luxembourg

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt
Investa DM66.77 70.15 +2.20

Daehan Investment Trust Co Ltd
44-5, Yoido-dong, Youngdeungpo-ku, Seoul, Korea
Korea Trust NAV Aug 2, Won 23,536 (US$26.63)
Seoul Trust NAV August 4, Won 14,092 (US$15.94)

Dantrust Management (Guernsey) Ltd
PO Box 93, St Peter Port, Guernsey 0481 711818

Dean Witter World Wide Investment Trust SA
14 Rue Aldringen, Luxembourg
NAV $17.37 +0.03

Delta Group
PO Box 3012, Nassau, Bahamas
London Agents: Kleinwort Benson Tel: 01-623 8000

Deutscher Investment-Trust
Mainzer Landstrasse 11-13, 6000 Frankfurt

Drexel Burnham Lambert
77 London Wall, London, EC2 01-920 9968

Dreyfus Intercontinental Inv. Fd.
PO Box N3712, Nassau, Bahamas
NAV August 5 $47.28 50.30

Duncan Lawrie Inv. Mgt. Ltd
Victory Hse, St Peter Port, Guernsey 0481 28034

Dunedin Unit Trust Mgrs (Bermuda) Ltd
Bank of Bermuda Building, Bermuda 809 295 4000
America Trust $10.60 11.10 -0.02

Dean & Hargitt Group
6 Ave Lloyd George, 1050 Brussels 02/640 32 80

EBC Trust Company (Jersey) Ltd
1-3 Seale St, St Helier, Jersey 0534 36331

The English Trust Group
16 Athol St, Douglas, Isle of Man 0624 20738
Next dealing August 8.

Equitilink International Mngt Ltd
P.O. Box 264, St. Helier, Jersey, C.I. 0534 71048

Equity & Law International Fund Mgs Ltd
Victory Hse, Prospect Hill, Douglas, IoM 0624 77877

Equity & Law International Life Assur Co Ltd
Victory Hse, Prospect Hill, Douglas, IoM 0624 77877

Ermitage Management Ltd
19 Royal Square, St Helier, Jersey, CI 0534 76007

Ermitage Management Cayman Ltd
PO Box 2192, Grand Cayman, BWI

Eurolife Assurance Group
5-11 Mortimer St, London W1N 7RH 01-631 0778

S.G. Europe Obligations SA
9 Avenue de la Liberte, Luxembourg
London Agent. FFS, Salisbury House, London Wall EC2M 5TA Tel: 01-920 0776 Telex 887281

Europe Prestige Fund SA
37 Rue Notre Dame, Luxembourg Tel 47971

Eurotax Investments Ltd
1 Athol Street, Douglas, Isle of Man
UK Agents FIS St Albans 0727 41122

Fidelity International
9 Bond St, St Helier Jersey CI 0534 71696
Dealers: 33201 PO Box 670, Hamilton, Bermuda

Fidelity International—Contd.

Fleming Group
London Agents R F., 25 Copthall Ave, EC2 01-638 5858

Forbes Securities Management Ltd
PO Box 887, Grand Cayman, BWI
London Agents: 01-839 3013

Foreign & Colonial Management Ltd
1 Laurence Pountney Hill, London EC4 01-623 4680
Weekly dealing
14 Mulcaster Street, St Helier, Jersey 0534 27471
Foreign & Colonial Reserve Asset Fund

Formosa Fund
c/o Hoare Govett Asia Ltd, Heron Hse, 319-325 High Holborn WC1 01-404 0344
NAV NT6378 IDR value US$10 014

Framlington Overseas Fund Mngt. Ltd
PO Box 71, St Peter Port, Guernsey 0481-26541

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt

Frobisher Fund Limited
PO Box HM1735, Hamilton, Bermuda 809 295 7447
NAV July 21 $5.13 5.44

GT Management (UK) Ltd
8th Floor, 8 Devonshire Sq, London EC2M 4YJ
Tel: 01-283 2575 Telex: 886100
London Agents for:

Gartmore Fund Managers Ldn. Agents
2 St Mary Axe, London, EC3 01-623 1212
Gartmore Fund Managers International Ltd
6 Caledonia Place St Helier, Jersey 0534-27301
Gartmore Fund Managers (IoM) Ltd (a)
PO Box 32, Douglas, Isle of Man 0624 23911

Assicurazioni GENERALI SpA
PO Box 132, St Peter Port, Guernsey, CI

Gertrust SA
22 rue de la Cite, 1211 Geneva, Switzerland

Global Asset Management Corpn.
PO Box 119, St Peter Port, Guernsey 0481-28715

John Govett Mngmnt (Guernsey) Ltd
PO Box 208, St Peter Port, Guernsey, CI 0481 26268

Granville Management Limited
PO Box 73, St Helier, Jersey 0534 73933
Next dealing day August 13 1986

Grindlay Vanguard Management Limited
PO Box 414, St Helier, Jersey 0534 74248

Grofund Invest Managers (Guernsey) Ltd
PO Box 86, Guernsey, Channel Islands. 0481-26521

Guinness Mahon Fund Mgrs (Guernsey) Ltd
PO Box 188, St Peter Port, Guernsey 0481 23506

Hambros Bank Ltd
41 Bishopsgate, London, EC2 01-588 2851

Hambro Pacific Fund Mgmt Ltd
2110 Connaught Centre, Hong Kong

Hambros Fd Mgrs (CI) Ltd
PO Box 86, Guernsey 0481 26521

Health 2000 Limited
Wellington Hse, Union St, St Helier, Jersey

Hellerup Scandinavian Fund Ltd
Tyndall House, Douglas, IoM 0624 24111

Henderson Admin. (Guernsey)
PO Box 71, St Peter Port, Guernsey 0481 26541

Henderson Management SA
20 Boulevard Emmanuel Servais, Lux 010 352 21902

Heritable & General Fund Mngrs (Jersey) Ltd
PO Box 443, St Helier, Jersey 0534 75141

Hill Samuel Fd. Mngrs. (Guernsey) Ltd
PO Box 26, 35 High St, St Peter Port, Guernsey, CI

Hill Samuel Investment Mgmt Intl SA
Jersey, PO Box 63 Telex 4192274 Tel 0534 76029
Berne, PO Box 2622 Telex 912250 Tel 4131 224051

Holborn Fund Mngmt (Guernsey) Ltd
PO Box 61, Bermuda Hse, St Julian's Ave, St Peter Port, Guernsey 0481 26268

Holborn Fund Mngmt (Jersey) Ltd
28/34 Hill St, St Helier, Jersey 0534 72156

I.C. Trust Managers Ltd
10 St Georges St, Douglas, IoM 0624 25015

IGF Management Services Inc
c/o Registrar, PO Box 1044, Cayman Is, BWI

NV Interbeheer
PO Box 85690, The Hague, Holland

International Bond Trust
2, Boulevard Royal, Luxembourg

Investissements Atlantiques SA
14 Rue Aldringen, Luxembourg 352 47991
NAV July 14 $15.35 15.50 0.65

Invicta Investment Management
29a Broad St, St Helier, Jersey, CI 0534 77522

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
London Agents: Robt. Fleming & Co Tel. 01-638 5858

Leopold Joseph & Sons (Guernsey)
Albert House, St Peter Port, Guernsey 0481 26648

Kleinwort Benson Group
20 Fenchurch St, London EC3 01-623 8000

Kleinwort Benson (Guernsey) Fd Mngrs Ltd
PO Box 44, Guernsey, CI 0481 27111

Kleinwort Benson Islamic Fd Mgmt Ltd
PO Box 44, Guernsey, CI 0481 27111

Korea Growth Trust
Manager: Citizens Invest Trust Mgmt Co
112-1 Ineui-Dong Jongro-ku, Seoul, Korea
c/o Robert Fleming & Co. Tel 01-638 5858
NAV won 14,544.59. US$16.38.

Korea International Trust
Fund Man.: Korea Invest. Trust Co Ltd
c/o Vickers da Costa Ltd, King William Street, London, EC4 01-623 2494
NAV Won $17,433.47, IDR value US$19,645.56.

Lazard Brothers & Co (Guernsey) Ltd
PO Box 275, St Peter Port, Guernsey, CI 0481 21367

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St Helier, Jersey, C I. 0534 37361

Lloyds Bank (CI) U/T Mgrs.
PO Box 195, St Helier, Jersey 0534 27561

Lloyds Bank Geneva Switzerland
1 Place Bel-Air, CH-1211 Geneva 11 (Switzerland)
Tel. 010-41(22) 20 86 11 (ext. 294) Mr King

Lloyds Intl. Money Market Fund Ltd
PO Box 136 St Peter Port, Guernsey 0481 24983
Next dealing day August 13

MFM Ltd.
24 Bd Posse Charlotte, MC 98000 Monaco 9350 1055

M & G (Cayman) Ltd
PO Box 70a, Cardinal Avenue, Grand Cayman, BWI

M & G Island Fund
PO Box 44, St Peter Port, Guernsey 0481 27111

Man International Futures
Sugar Quay, Lower Thames St, London, EC3 01-626 8788. Telex 885431 New York 212 912 8700

Management International Ltd
Bank of Bermuda Bldgs, Bermuda 809-295 4000

Mannin International Ltd
Portland Hse, Ballasalla, Isle of Man 0624 822091

Manufacturers Hanover Geofunds
PO Box 92, St Peter Port, Guernsey 0481 23961

Midland Bank Tst. Corp. (Jersey) Ltd
28-34 Hill St, St Helier Jersey 0534 72156

MIM (Jersey) Limited
PO Box 452 St Helier Jersey 0534 27411
London Agent. 01-626 3434

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 194 St Helier, Jersey 0534 27441

Murray, Johnstone (Inv. Adviser)
163 Hope St, Glasgow C2 041-221 9252

NEL Britannia Int Ass Ltd
Acorn House, Athol St, Douglas, IoM 0624 24924

NM Income & Gwth Fd
2 Boulevard Royal, Luxembourg
NAV August 7 $12.16 -0.03

Nat. Westminster Jersey Fd. Mgrs. Ltd
23/25 Broad St. St Helier, Jersey 0534 70041

Newport International Management
Bank of Bermuda Bldg, Bermuda 809 295 4000

Nikko Intl. Cap. Mngt. Co (Europe) Ltd
c/o PO Box 105, Guernsey, CI 0481 21438

Nomura Growth Fund SA
2 Boulevard Royal, Luxembourg

Northgate Unit Tst. Mngr. (Jersey) Ltd
PO Box 82, St Helier, Jersey 0534 73741

North Star Group of Companies
c/o Provinsbanken International (Luxembourg) SA
25 Bvd. Royal, Luxembourg Tel 46275

Norway Fund Management A/S
Skippergt 29 0154, Oslo 1, Tel 618100, Norway

PFC Internatl Portfolio Fd Mngt Ltd
PO Box 30927, Hong Kong 5-7908448

Pacific Basin Fund
10a Boulevard Royal, Luxembourg
Inv. Adv. M & G Inv Mngt. Ltd. London

Pacific Growth Fund
2, Boulevard Royal, Luxembourg Tel. 4791

Parinter Bond Fund SA
10a Boulevard Royal, Luxembourg

Perpetual UT Mngrs (Jersey) Ltd
PO Box 459, St Helier, Jersey 0534 74517

Phoenix International
PO Box 77, St Peter Port, Guernsey 0481 23539

Premium Life International Ltd
Bertbelot House, Guernsey, CI 0481 26618

Prestige Management S.A.
20 Boulevard Emmanuel Servais, Lux. 010 352 21902

Providence Capital International Ltd
PO Box 121, St Peter Pt, Guernsey 0481 26726/9

Putnam International Advisers Ltd
10-12 Cork St. London W1 01-439 1391

Quantum Fd NV Curacao
117 Bishopsgate, London, EC2M 3TD 01-283 2081.

Quantus Fund
10a Boulevard Royal, Luxembourg

Quilter/Heinold Commodities
31-45 Gresham St, London EC2V 7LH 01-600 4177
Next dealing date August 1

Quilter International Management Ltd
PO Box 208 St Peter Port, Guernsey 0481 26268

Rea Brothers (IoM) Ltd
29 Athol St, Douglas IoM 0624 29696

Rothschild Asset Management (CI)
St Julian's Ct, Guernsey 0481 26741
Daily Dealings

Rothschild Australia Asset Mgmt Ltd
17 Bridge St, Sydney 2000, Australia

Royal Bank of Canada Funds
RBC Offshore Fund Managers Ltd
PO Box 246, St Peter Port, Guernsey 0481 23021

Royal Life Intl. Ltd
Bridge Hse, Castletown, IoM 0624 824151

Royal Trust International Fd. Mngt. Ltd(x)
PO Box 194, St Helier, Jersey 0534 27441
Prices on August 8. Next dealing August 13

SCI/TECH SA
2 Boulevard Royal, Luxembourg
SCI/Tech NAV $15.11 +0.16

Sabre Futures Fund Ltd
c/o 135 Cannon St, London EC4 01-621 0156

Save & Prosper International
PO Box 73 St Helier, Jersey 0534 73933
Daily prices dealing 11 8.86

Scandinavian Bk Fd Mgrs Ltd
PO Box 1964 Grand Cayman, BWI 809-94-98244

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey 0534 27561

J. Henry Schroder Wagg & Co Ltd
120 Cheapside, London EC2 01-382 6000

Schroder Fin. Mgmt. Intl. Limited
Box 273 St Peter Port, Guernsey 0481 28750

Scimitar Worldwide Selection Fund Limited
PO Box 330, St Helier, Jersey 0534 34373

Scrimgeour Kemp-Gee Mngmt., Jersey
1 Charing Cross, St Helier, Jersey 0534 73741

Securities Selection Ltd
Bermuda House, St Peter Port, Guernsey 0481 26268

Sentry Assurance International Ltd
PO Box 1776, Hamilton 5, Bermuda 55303
For Funds Prices Phone UK 0327 41454

Seoul International Trust
Fund Man: Korea Invest Trust Co Ltd
c/o Vickers da Costa Ltd, King William Street, London, EC4 01-623 2494
NAV Won 14,581.25. IDR value US$16,431 43

Seven Arrows Fund NVQ
62 de Ruyterkade, Curacao Netherlands Antilles

Singer & Friedlander Ldn. Agents
21 New St, Bishopsgate, EC2M 4HR 01-623 3000
Tokyo Tst July 31 $13 75 1.10

Skandifond International Ltd
PO Box 44, Guernsey, CI 0481 27111

Societe Generale Merchant Bank plc
60 Gracechurch St, London EC3V 0ET 01-626 4621

Standard Bank Fund Managers
119 Cannon St 0990 26048 Anthony Wagg

Standard Chartered Off. Money Mkt Fund
PO Box 122, St Helier, Jersey 0534-74454

Strategic Metals Corp plc Metal Funds
5 Burlington Gdns, London W1X 1LE 01-734 6102

Strategic Metal Trust Mngrs. Ltd
48 Athol Street, Douglas, IoM 0624 26866

Stronghold Intl Mngt Ltd
48 Athol Street, Douglas, IoM 0624 20845

Stronghold Management Limited
PO Box 315, St Helier, Jersey 0534-70152

TSB Trust Funds (CI)
26 Hill St, St Helier, Jersey (CI) 0534 73494
Prices on Aug 6. Next sub day Aug 13

Taiwan (ROC) Fund
c/o Vickers da Costa Ltd, King William St, London EC4 01-623 2494
NAV $506 IDR value US$13,403.97

Target International Management Ltd
PO Box 194, St Helier, Jersey. 0534-72936

Target Investment Management Limited
Target Hse, Gatehouse Rd, Aylesbury, Bks. (0296) 5941

Thornton Management Ltd.
16 Finsbury Circus, London EC2M 7DJ 01-638 4761

Tokyo Pacific Holdings NV
Intimis Management Co NV, Curacao
NAV per share $194 27

Tokyo Pacific Hldgs. (Seaboard) NV
Intimis Management Co NV, Curacao
NAV per share $141 76

Top Brand Fund International
Managers: PO Box 190, St Helier, Jersey. 0534 74715
Inv Ad Mercury Warburg Inv Mngt London

Tyndall Guardian Managers (Jersey) Ltd
2 New St, St Helier, Jersey 0534 37331/3

Tyndall International Assurance Ltd
Albert House, St Peter Port, Guernsey 0481 27066

Tyndall-Guardian Mngt Ltd
PO Box 1256, Hamilton, Bermuda

M. G. Tyrrell & Co. Ltd.
3 Wigmore Place, London, W1.

US Federal Securities Fund SA
2 Boulevard Royal, Luxembourg Tel: 47911

US Pacific Stock Fund
15 Avenue Emile Reuter, Luxembourg

U.S. Treasury Securities Fund Ltd
PO Box 48, St Peter Port, Guernsey. 0481 23021

Unico Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd
2 Throgmorton Ave, London 01-638 6111

Union-Investment-Gesellschaft GmbH
Postfach 16767, D 6000 Frankfurt 16.

United Fund Managers Ltd
GPO Box 590, Hong Kong. 5-231417

Viking Fund—SICAV
20, Boulevard Emmanuel Servais, Luxembourg
NAV Aug 4, Ecu 99 11

Warburg Investment Management Jersey Ltd
39-41 Broad St, St Helier, Jersey, CI 0534 74715

Mercury Money Market Trust Ltd

Warburg Inv Mngmt (Isle of Man) Ltd
1 Thomas Street, Douglas, Isle of Man. 0624 23956

Wardley Fund Managers (Jersey) Ltd
HK Ek Bldg Grenville St, St Helier 0534 71460

Wardley Investment Services Ltd
4th Floor, Hutchison House, Hong Kong

WestAvon Secs. (Guernsey) Ltd
Borough Hse, St Peter Port, Guernsey 0481 27963

World Bond Fund
Managers PO Box 190, St Helier, Jersey 0534 74715
Inv Ad Mercury Warburg Inv Mngmt London

World Fund S.A.
2 Boulevard Royal, Luxembourg
World Fund NAV $18.35 +0.10

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd $15.96
Inv Adv M & G Inv Mngt. Ltd, London

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg

Zero Bond Fund Limited
PO Box 208, St Peter Port, Guernsey 0481 26268
Zero Bond Fund $11.89 12.58

Money Market Trust Funds

	Gross	Net	Gr Equiv CAR	Int Cr
The Charities Deposit Fund 2 Fore Street, London EC2Y 5AQ 01-588 1815				
Deposit	9.50			3-Mth
The Money Market Trust 63 Qn Victoria St. EC4N 4ST. 01-236 0952				
Call Fund	9.73	7.42	10.61	6mth
7-day Fund	9.60	7.31	10.47	6mth
Oppenheimer Money Management Ltd 66 Cannon St, EC4N 6AE 01-236 1425				
Call Fund	9.63	7.20	10.33	6-Mth
7-day Fund	9.56	7.15	10.25	6-Mth
Dollar	5.19			6-Mth

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int Cr
Adam & Co. plc 22 Charlotte Sq, Edinburgh EH2 4DF 031-225 8484				
Full Service Cur Acc.	9.25	6.80	9.82	Qtr
Aitken Hume 30 City Road, EC1Y 2AY 01-638 6070				
Treasury Acc.	9.25	6.91	9.59	Qtr
Allied Arab Bank Ltd 97-101 Cannon St, London, EC4N 5AD 01-283 9111				
High Int. Cheque Acc.	10.125	7.57	11.04	Mth
Bank of Scotland 38 Threadneedle St, EC2P 2EH 01-628 8060				
Money Mkt Cheque Acc.	9.30	6.95	10.11	Mth
Barclays Prime Account PO Box 125, Northampton 0604 252891				
High Int. Cheque	9.50	7.00	10.12	Qtr
Benchmark Trust Ltd 9 Henrietta Place, W1M 9AG. 01-631 3313				
Cap Cap Deposit Acc	10.00	7.47	10.86	Mth
Charterhouse Bank Limited 1 Paternoster Row, EC4M 7DH. 01-248 4000				
Sterling	9.625	7.19	10.47	Mth
U.S. Dollar	5.87	4.39	6.31	Mth
German Marks	4.0	2.99	4.27	Mth
Swiss Francs	1.50	1.12	1.59	Mth
Japanese Yen	4.50	3.36	4.61	Mth
Citibank Savings St Martins Hse, Hammersmith Grove 01-741 4941				
Money Market Plus	125 000+	7.50	10.93	Mth
For other rates please 'phone our Rateline 01-846 9768				
Co-operative Bank Cheque & Save 78-80 Cornhill EC3 01-626 6543				
£500-£2,500	8.69	5.00	7.18	Qtr
£2,500+	9.38	7.00	10.12	Qtr
Dartington & Co Ltd Dartington, Totnes, Devon TQ9 6JE 0803 862271				
Money Mkt Acc	9.50	7.10	10.30	Qtr
Henderson/Bank of Scotland 38 Threadneedle St EC2P 2EH 01-628 6060				
Money Mkt. Cheque Acc.	9.30	6.95	10.11	Mth
Legal & General (Money Mngrs) Ltd 355 Euston Road, NW1 3AG 01-388 3211				
High Int Dep Acc.	9.70	7.25	10.39	6-mth
Lloyds Bank PLC 71 Lombard St, London EC3P 3BS 01-626 1500				
HighInt Cheque Account	9.00	7.20	10.42	Qtr
Lombard North Central PLC 17 Bruton St, W1A 3DH 01-409 3434				
14-Day Notice	9.00	6.73	9.46	—
M & G/Kleinwort Benson M & G Hse., Victoria Rd., Chelmsford 0245 266266				
H I C A. (£2,500+)	9.31	6.96	10.12	Daily
Midland Bank plc PO Box 2, Sheffield. 0742 20999 Ext 8655				
High Int Chq Acc	9.03	6.75	9.75	Qtr
£10,000 +	9.36	7.00	10.12	Qtr
M.I.M. Britannia Ltd 74-78 Finsbury Pavement, EC2A 1JD 01-588 2777				
Cater Allen	9.50	7.10	10.3338	—
NatWest Special Reserve Account 41 Lothbury, London, EC2P 2BP 01-256 9933				
£2,000 to £9,999	9.25	6.875	9.94	Qtr
£10,000 and above	9.375	7.00	10.12	Qtr
Oppenheimer Money Mgmt Ltd 66 Cannon St, EC4N 6AE 01-236 1425				
Money Mngt. Acct.	9.25			3-Mth
Phillips & Drew Trust Ltd 120 Moorgate, London EC2M 6XP 01-628 9771				
High Int Chq Acc	9.50	7.10	10.27	Qtr
Provincial Trust 30 Ashley Rd, Altrincham, Cheshire 061-928 9011				
High Int Chq Acc	10.25	7.66	11.17	Mth
Royal Bank of Scotland plc 42 St Andrew Sq, Edinburgh EH2 2YE. 031-557 0201				
Premium Account	9.50	7.10	10.27	Qtr
Save & Prosper/Robert Fleming 28 Western Rd, Romford RM1 3LB. 0708 66966				
H.I.B.A.	9.23	6.90	10.06	Daily
Tyndall & Co 29-33 Princess Victoria St, Bristol 0272 732241				
Demand Acc	9.54	7.13	10.31	Qtr
Money Acc	9.36	7.00	10.20	Qtr
J. Henry Schroder Wagg & Co Ltd Enterprise House, Portsmouth 0705 827733				
Special Acc.	9.125	6.82	9.52	Mth
Over £10,000	9.375	7.01	10.20	Mth
Western Trust & Savings Limited The Moneycentre, Plymouth PL 1SE 0752 224141				
High Int Chq Acc	10.00	7.47	10.82	Qtr
Wimbledon & South West Finance Co Ltd 114 Newgate St, London EC1A 7AE. 01-606 9485				
High Int Cheque Acc	11.00	8.22		Qtr

NOTES—Gross rate to those exempt from composite rate of tax. Net. actual rate after deduction of CRT. Gr Equiv CAR: Gross equivalent to basic rate taxpayers—compounded annual rate. Int Cr: frequency interest credited.

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. * Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. ϕ Yield column shows annualised rates of NAV increase. xd ex dividend.

TRADITIONAL OPTIONS

3-month call rates

Industrials	p		p
Allied-Lyons	30	NEI	11
Amstrad	23	Nat West Bk	48
BAT	35	P & O Dfd	45
BOC Grp	28	Plessey	18
BSR	11	Polly Peck	16
BTR	28	Racal Elect	16
Babcock	17	RHM	20
Barclays	45	Rank Org Ord	45
Beecham	40	Reed Intnl	75
Blue Circle	55	STC	16
Boots	22	Sears	12
Bowaters	30	TI	42
Brit. Aerospace	45	Tesco	32
Brit. Telecom	17	Thorn EMI	40
Burton Ord	28	Trust Houses	15
Cadburys	17	Turner Newall	18
Charter Cons.	22	Unilever	120
Comm Union	28	Vickers	40
Courtaulds	26	Wellcome	17
FNFC	17	**Property**	
Gen Accident	75	Brit. Land	16
Gen Electric	17	Land Secs	30
Glaxo	85	MEPC	32
Grand Met	34	Peachey	24
GUS 'A'	85	Samuel Props	25
Guardian	75	**Oils**	
GKN	32	Brist. Oil & Min	$2\frac{1}{2}$
Hanson Tst.	16	Brit Petroleum	48
Hawker Sidd.	48	Burmah Oil	30
ICI	55	Charterhall	4
Jaguar	38	Premier	$3\frac{1}{2}$
Ladbroke	32	Shell	55
Legal & Gen	24	Tricentrol	11
Lex Service	28	Ultramar	18
Lloyds Bank	38	**Mines**	
Lucas Inds	52		
Marks & Spencer	18	Cons Gold	40
Midland Bk.	44	Lonrho	24
Morgan Grenfell	30	Rio T Zinc	50

A selection of Options traded is given on the London Stock Exchange Report Page.

LONDON SHARE SERVICE

BRITISH FUNDS

Interest Due	Stock	Price £	Last xd	Yield Int.	Red.
"Shorts" (Lives up to Five Years)					
29 Apr 29 Oct	Exch 14pc 1986	100¼	24.3	13.90	10.07
21 May 21 Nov	Exch 2½pc 1986	98⅞	14.4	2.54	6.98
22Jul 22Jan	Exch. 13¼pc 1987	101⅛	16.6	13.07	9.72
10 Aug 10 Feb	Treas 10½pc Cv '87	100⅛	14.7	10.23	9.77
24Aug 24Feb	Exch 2½pc 1987	97⅝xd	18.7	2.56	7.06
6Oct 6Apr	Exch. 10½pc 1987	100¼	3.3	10.46	9.81
1 Nov 1 May	Funding 6½pc '85-87‡‡	98¼	25.3	6.62	9.00
12Dec 12Jne	Treas. 10pc 1987	100⅛	5.5	9.99	9.77
14Jan 14Jly	Treas 3pc 1987	96¼	30.6	3.12	7.26
3May 3Nov	Treas. 12pc 1987	102¼	28.3	11.73	9.80
26 Jul 26 Jan	Treas 7¾pc 1985-88‡‡	97¼	19.6	7.92	9.31
10Nov 10May	Exch 10½pc '88	101⅛	3.4	10.38	9.70
14Dec 14Jne	Treas 9¾pc Cv '88	100¼	8.5	9.74	9.64
1Jan 1Jul	Transport 3pc '78-88	92⅛	27.5	3.24	7.21
25 Apr 25 Oct	Treas. 9½pc '88	99¼	19.3	9.53	9.59
22 Aug 22 Feb	Treas 11½pc 1989	104⅛xd	16.7	11.04	9.61
18 Oct 18 Apr	Treas 9½pc Cnv. '89	99⅛	12.3	9.52	9.56
15Nov 15May	Treas 3pc 1989	89⅛	8.4	3.36	7.32
14Dec 14Jun	Treas 10½pc 1989	102⅛	8.5	10.29	9.61
1Feb 1Aug	Exch.10pc 1989	101	25.6	9.90	9.60
29 Mar 29 Sep	Exch 11pc 1989	103¾	20.2	10.62	9.62
15 Apr 15 Oct	Treas 5pc 1986-89	91⅛	10.3	5.49	8.22
15 May 15 Nov	Exch 10½pc Cv '89	105⅛	8.4	9.75	8.37
15 Jul 15 Jan	Treas 13pc 1990‡‡	110¼	9.6	11.80	9.41
12 Aug 12 Feb	Exch 11pc 1990‡‡	104⅛xd	7.7	10.54	9.47
22 Sep 22 Mar	Exch. 12½pc 1990	108⅛	13.2	11.49	9.54
8 Nov 8 May	Treas. 3pc 1990	86¼	1.4	3.49	7.31
15 Dec 15 Jun	Treas 8¼pc 1987-90‡‡	97¼	9.5	8.49	9.10
25 Apr 25 Oct	Treas. 10pc Cv 1990	101¼	19.3	9.83	9.47
22 May 22 Nov	Exch 2½pc 1990	83¼	15.4	3.01	7.09
10Jan 10July	Treas 11¾pc 1991	107⅛	3.6	10.89	9.49
5Oct 5Apr	Funding 5¾pc '87-91‡‡	91¼	3.3	6.31	8.07
13 Nov 13 May	Treas. 3pc 1991	83⅛	—	3.61	7.23
Five to Fifteen Years					
25Apr 25Oct	Exch. 11pc 1991	106⅛	19.3	10.39	9.46
22Jly 22Jan	Treas 12¾pc 1992‡‡	113⅛	16.6	11.27	9.58
21Aug 21Feb	Treas 10pc 1992	102⅛xd	15.7	9.78	9.46
7 Nov 7 May	Treas 10½pc Cv 1992‡‡	104¼	1.4	10.07	9.51
25 Feb 25 Aug	Exch 12¼pc '92	111⅛xd	21.7	10.97	9.67
22Mar 22Sep	Exch 13½pc 1992	116⅛	13.2	11.55	9.75
15Oct 15Apr	Treas 10pc 1993‡‡	102⅛	—	9.78	9.53
14Jan 14Jul	Treas 12½pc 1993‡‡	114⅛	9.6	10.93	9.60
15Mar 15Sep	Funding 6pc 1993‡‡	90⅛	6.2	6.66	7.83
23May 23Nov	Treas 13¾pc 1993‡‡	120⅛	16.4	11.41	9.73
1 Sept 1 Mar	Treas 14½pc 1994‡‡	125⅛	28.7	11.52	9.62
27Oct 27Apr	Exch 13½pc 1994	119⅛	21.3	11.27	9.78
22Feb 22Aug	Exch. 12½pc 1994	114⅞	16.7	10.88	9.79
17May 17Nov	Treas 9pc 1994‡‡	97⅛	10.4	9.24	9.45
25Jul 25Jan	Treas 12pc 1995	112⅛	18.6	10.64	9.74
1Nov 1May	Gas 3pc '90-95	78⅛	25.3	3.83	6.27
21Jan 21Jul	Exch. 10¼pc 1995	103⅛	16.6	9.91	9.67
15May 15Nov	Treas 12¾pc 1995‡‡	117⅛	8.4	10.82	9.75
22Jly 22Jan	Treas. 14pc '96	125	16.6	11.20	9.86
15Sep 15Mar	Treas 9pc 1992-96‡‡	97⅛	6.2	9.27	9.46
3Nov 3May	Treas 15¼pc 1996‡‡	133⅛	28.3	11.46	9.86
15Nov 15May	Exch 13¼pc 1996‡‡	121⅛	8.4	10.88	9.73
1Apr 1Oct	Redemption 3pc 1986-96	83⅛	24.2	3.61	5.16
15May 15Nov	Conversion 10pc 1996	101⅞	—	9.82	9.69
22Jul 22Jan	Treas 13¼pc 1997‡‡	122⅛	16.6	10.84	9.79
21Aug 21Feb	Exch 10½pc 1997	105⅛xd	15.7	9.99	9.71
1Mar 1Sep	Treas 8¾pc 1997‡‡	94⅞xd	28.7	9.22	9.51
27Apr 27Oct	Exch. 15pc 1997	133⅛	21.3	11.24	9.96
19 Jul 19 Jan	Exch. 9¾pc 1998	100⅛	12.6	9.70	9.67
1Nov 1May	Treas 6¾pc 1995-98‡‡	82⅛	25.3	8.16	9.18
30Mar 30Sep	Treas 15½pc '98‡‡	138⅛	21.2	11.17	9.92
20May 20Nov	Exch 12pc 1998	115⅛	14.4	10.40	9.80
15Jul 15Jan	Treas 9½pc 1999‡‡	99⅛	9.6	9.52	9.52
26Sep 26Mar	Exch. 12¼pc 1999	117⅛	17.2	10.41	9.78
19Nov 19May	Treas. 10½pc 1999	106	14.4	9.91	9.66
22May 22Nov	Conversion 10¼pc 1999	104⅛	15.4	9.84	9.68
3Sept 3Mar	Conversion 9pc 2000 'A'‡‡	96¼xd	28.7	9.35	9.51
14Jan 14Jul	Treas. 13pc 2000	123⅛	9.6	10.51	9.83
26Feb 26Aug	Treas 10pc 2001	103⅛xd	21.7	9.67	9.56
22Nov 22May	Treas. 14pc '98-01	128	15.4	10.94	9.91
Over Fifteen Years					
10Feb 10Aug	Conversion 9¾pc 2001	101⅛	4.7	9.61	9.57
22Jul 22Jan	Exch. 12pc '99-02	115⅛	16.4	10.38	9.79
11 Oct 11 Apr	Conversion 10pc 2002	103⅛	5.3	9.65	9.54
26Feb 26Aug	Treas 9¾pc 2002	101⅞xd	21.7	9.57	9.52
25Jan 25Jul	Treas 13¾pc 2000-03	129⅛	18.6	10.63	9.83
8 Mar 8 Sep	Treas 10pc 2003	104⅛xd	4.8	9.60	9.51
19Sep 19Mar	Treas. 11½pc 2001-04	114⅛	10.2	10.05	9.64
18 Nov 18 May	Treas. 10pc 2004	104⅛	11.4	9.59	9.49
14Jan 14Jul	Funding 3½pc '99-04	56	9.6	6.25	8.24
25 Apr 25 Oct	Conversion 9½pc 2004	100⅛	19.3	9.49	9.48
18 Apr 18 Oct	Conversion 9½pc 2005	100⅛	12.3	9.46	9.45
18Apr 18Oct	Cnv 9½pc 2005 A	100⅛	—	9.46	9.45
20 Mar 20 Sep	Exch.10½pc 2005	109	11.2	9.63	9.46
21May 21Nov	Treas. 12½pc 2003-05	124	14.4	10.08	9.61
5Apr 5Oct	Treas. 8pc 2002-06‡‡	88⅛	3.3	9.06	9.29
15May 15Nov	Conversion 9¾pc 2006	102⅞	—	9.50	9.45
22Jly 22Jan	Treas 11¾pc 2003-07	117⅛	16.6	9.99	9.59
16Jan 16Jul	Tr. 8½pc 2007 (£25pd)	23⅞	—	9.12	9.23
26Sep 26Mar	Treas. 13½pc '04-08	132⅛	17.2	10.17	9.60
25Mar 25Sep	Treas. 8pc 2009	87⅛	—	9.10	9.28
10Mar 10Sep	Treas. 5½pc 2008-12‡‡	65⅛xd	4.8	8.41	9.95
26Jly 26Jan	Treas. 7¾pc 2012-15‡‡	85⅛	19.6	9.03	9.15
12Jan 12Dec	Exch. 12pc '13-'17	126⅛	5.5	9.51	9.33
Undated					
1Feb 1Aug	Consols 4pc	42⅞	25.6	9.33	—
1Jun 1Dec	War Loan 3½pc‡‡	37⅞	25.4	9.24	—
1Apr 1Oct	Conv. 3½pc '61 Aft.	50	24.2	7.00	—
5Apr 5Oct	Treas. 3pc '66 Aft.	32⅛	3.3	9.30	—
5Ja Ap Jly Oct	Consols 2½pc	27⅛	2.6	9.22	—
1Apr 1Oct	Treas. 2½pc	27	24.2	9.26	—

Index-Linked

Interest Due	Stock	(b)	Price £	Last xd	(1)	(2)
30 Sep 30 Mar	Treas. 2pc '88	(297.1)	122⅞	21.2	1.74	3.68
25 Jul 25 Jan	Do. 2pc '90	(333.9)	107⅛	18.6	2.49	3.43
16Mar 16Sep	Do. 2pc '96	(267.9)	119⅛	7.2	3.42	3.76
24Mar 24Sep	Do. 2½pc '01	(308.8)	103⅞	17.2	3.51	3.76
20Nov 20May	Do. 2½pc '03	(310.7)	102⅞	14.4	3.45	3.69
19Jan 19Jly	Do. 2pc '06	(274.1)	105⅛	12.6	3.42	3.62
20Nov 20May	Do. 2½pc '09	(310.7)	101	14.4	3.36	3.55
23Feb 23Aug	Do. 2½pc '11	(294.1)	106⅞xd	17.1	3.30	3.47
16Feb 16Aug	Do. 2½pc '13	(351.9)	89⅛xd	10.7	3.26	3.43
26Jan 26Jly	Do. 2½pc '16	(322.0)	97⅛	20.12	3.22	3.37
26Jan 26July	Do. 2½pc '16 A(£40pd)		41⅞	—	3.19	3.33
16Oct 16Apr	Do. 2½pc '20	(327.3)	95⅛	10.3	3.19	3.33

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for November 1985; 378.4 and for June 1986; 385.8.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Interest Due	Stock	Price £	Last xd	Yield Int.	Red.
4 Jan 4 Jan	African Dv Bk 11¼Ln 2010	106⅛	4.6	10.47	10.38
24Mar 24Sep	Asian Dev Bk 10⅛pcLn2009	102⅛	21.2	10.04	10.00
28Jan 28Jly	Australia 13½pc 2010	127⅛	14.7	10.63	10.38
26Apr 26Oct	Do. 11¾pcLn2015	110	27.3	10.34	10.26
23Mar 23Sep	Euro Inv Bk 11pc Ln 2002	108⅛	9.40	10.16	9.91
22Mar 22Nov	Do. 10¼pc2004	103⅛	22.4	10.03	9.95
8Jan 8Jul	Int-Am Dev Bk 12½pc 2003	120⅛	6.6	10.41	9.81
15 May 15 Nov	Do. 9½pcLn 2015	98	16.4	9.69	9.95
31Mar 30Sep	Int Bank 14pc Ln 1987	102⅛	28.2	13.71	10.14
31 Jan 31 Jul	Malaysia 10⅞pcLn 2009	87⅛xd	15.7	12.32	12.42
3Jan 3Jul	Do. 12¼pc Ln '88	102⅛	3.6	11.01	11.02
1Mar 1Sep	Mex 16½pc 2008	96⅛xd	4.8	17.19	19.22
29Jly 29Dec	NZ 14¼pc 1987	103⅛	2.6	13.82	10.53
4May 4Nov	Do. 11¼pc 2008	107⅛	4.6	10.49	10.37
25May 25Sep	Do 11½pc 2014	110⅛	21.2	10.44	10.36
22 Jan 22 July	Sweden 13¼pc Ln 2010	128⅛	23.6	10.53	10.28
15Jan 15Jul	Do 11pc Ln 2012	107	16.6	10.28	10.21

CORPORATION LOANS

Interest Due	Stock	Price £	Last xd	Yield Int.	Red.
20 May 20 Nov	Birmingham 13½pc 1989	110⅛	18.4	12.19	9.52
15May 15Nov	Do 11½pc 2012	112⅛	15.4	10.20	10.09
1Jun 1Dec	Burnley 13pc 1987	102	1.5	12.75	10.27
24Apr 24Oct	Cardiff 11pc 1986	100⅛	25.3	10.99	10.41
15Feb 15Aug	GLC 6½pc 1990-92	88⅛	15.1	7.61	9.05
1Feb 1Aug	Herts 6½pc 1985-87	97⅛xd	1.7	6.90	8.79
1Apr 1Oct	Leeds 13½pc 2006	128	10.3	10.55	10.19
1Ja Apr Jul Oct	Liverpool 3½pc Irred.	29⅛	2.6	11.92	—
11Jun 11Dec	LCC 5½pc '85-87	97⅛	12.5	5.67	9.16
10Jan 10Jly	Do 6¼pc '88-90	92⅛	10.6	7.27	8.92
1Mar Jn S D	Do. 3pc '20 Aft.	29⅛	3.2	10.17	—
25Apr 25Oct	Manchester 11½pc 2007	110⅛	11.4	10.38	10.24

COMMONWEALTH & AFRICAN LOANS

Interest Due	Stock	Price £	Last xd	Yield Int.	Red.
1Jan 1Jul	NZ 7¼pc 1988-92	89⅛	2.6	8.08	9.43
1Apr 1Oct	S Rhod 2½pc Non-Asstd	192	—	—	—
7Feb 7Aug	Do. 4½pc 87-92 Assd.	79xd	7.7	5.70	9.50
15Apr 15Oct	Zimbabwe Ann (£100pd)	213	17.3	—	10.42

LOANS

Building Societies

Interest Due	Stock	Price £	Last xd	Yield Int.	Red.
5Feb 11Aug	N'wide 11⅛pc 11.8.86	100xd	14.7	11.37	10.42
27 Feb 1 Sep	Do. 11⅛pc 1.9.86	100⅛xd	28.1	11.24	10.36
9Mar 15Sep	Do. 11⅛pc 15.9.86	100⅛	7.2	11.43	10.51
14Apr 20Oct	Do 11¾pc 20.10.86	100⅛	17.3	11.39	10.48
11May 17Nov	Do. 11¾pc 17.11.86	100⅛	11.4	11.59	10.52
9June 15Dec	Do. 11⅞pc 15.12.86	100⅛	12.5	11.52	10.61
12Jan 6July	Do 12pc 12.1.87	100⅛	6.7	11.92	10.51
9Feb 3Aug	Do. 12½pc 9.2.87	101⅛xd	4.7	12.66	10.52
2 Mar 24 Aug	Do. 12⅛pc 2.3.87	101⅛xd	25.7	12.17	10.27
6Apr 1Oct	Do 10½pc 6.4.87	100⅛	—	10.48	10.05
27Apr 21Oct	Do 9½pc 27.4.87	99⅛	—	9.55	10.06
15 June 9 Dec	Do 9⅞pc 15.5.87	99⅛	—	9.90	10.04
15June 9Dec	Do 9⅞pc 15.6.87	99⅛	—	9.74	10.20
6Jly 30Dec	Do 9⅞pc 6.7.87	99⅛	—	9.84	10.15

Public Board and Ind.

Interest Due	Stock	Price £	Last xd	Yield Int.	Red.
1Jan 1July	Agric. Mt 5pc '59-89	89⅛	2.12	5.59	9.08
1Mar 1Sep	Met. Wtr. 3pc 'B'	44⅛xd	3.2	6.70	9.36

Financial

Interest Due	Stock	Price £	Last xd	Yield Int.	Red.
11Jan 11Jly	Inv in Ind 11pc UnLn '88	101⅛xd	2.6	10.86	10.10
11Jan 11Jly	Do. 11¼pc Uns. Ln. '90	103xd	2.6	11.41	10.70
30Sep 31Dec	Do 7¼pcADb89-92	90xd	2.6	8.06	9.30
14Mar 14Sep	Do. 12½pc Uns. Ln 1992	112⅛	10.2	11.11	9.60
31Mar 30Sep	Do. 7¼pcA '91-94	89xd	24.2	8.15	9.20
31 Mar 30 Sep	Do. 9pcA '91-94	97⅛xd	24.2	9.23	9.45
31Apr 28Feb	Do. 9⅞pcLn '92-97	96xd	13.1	9.24	9.48

FOREIGN BONDS & RAILS

Interest Due	Stock	Price £	Last xd	Div % Gross	Red. Yield
—	Chinese 4½pc 1898	28	—	—	—
31Mar 30Sep	Do. 5pc 1912	28	—	—	—
1Jan 1July	Do. 5pc 1913	28	—	—	—
25Jan 25Jly	Do 5pc '25 Boxer	22	—	—	—
1Apr 1Oct	Greek 7pc Ass	48	1.3	3.50	17.38
1Feb 1Aug	Do. 6pc 28 Stb. Ass.	48xd	3.2	3	16.42
1Apr 1Oct	Do 4pc Mixed Ass.	47	1.4	—	14.35
1May 1Nov	Hung. '24 Ass.	69	1.5	2.75	4.00
31May 30Nov	Hydro Quebec 15pc 2011	137	1.11	15.00	10.70
30Jun 31Dec	Iceland 6½pc '83-88	90	6.6	14.50	14.50
31Jan 31Jly	Do. 14½pc Ln 2016	127xd	14.7	14.50	11.31
1Mar 1Sep	Ireland 9⅛pc '91-96	100⅛xd	1.8	—	9.51
30June 31Dec	Japan 6pc '83-88	95	31.12	6	8.10
1Apr 1Oct	Peru Ass. 2007	160	6.12	5.22	3.27
1	May Turin 9pc 1991	$92	1.5	9	12.00

AMERICANS

Dividends Paid	Stock	Price £	Last xd	Div Gross	C'vr	Y'ld Gr's
Fb My Ag Nv	Abbott Labs.	35xd	10.7	84c	—	1.6
Mr Ju Se De	Ahmanson (H.F.)	16⅞	6.5	46c	—	1.9
F My Ag N	Alcoa $1	23xd	29.7	$1.20	—	3.6
—	Allegheny & W $0.01	14⅛	—	24c	—	1.2
Mr Jn Sp Dc	Amax $1	830p	7.5	—	—	—
Nv Mr Jn Ag	Amdahl 5c	11⅛	14.5	20c	—	1.2
Mr Je Se De	Amer. Cyanamid $5	54⅛xd	20.5	$1.90	—	2.4
Fb My Ag Nv	Amer. Express $0.60	40⅛	30.6	$1.36	—	2.3
Fb My Au Nv	Amer. Medical Int. $1	990p	18.6	72c	—	5.0
Fb My Ag Nv	American T. & T. $1	15⅞	26.3	$1.20	—	5.2
Fb My Ag Nv	Ameritech $1	91⅛	—	$7.08	—	0.1
My Jn Se Dec	Amfac $	17	11.84	—	—	—
—	Arid Tech	65p	—	—	—	—
Fb My Ag N	BankAmerica $1⅞	914p	8.11	—	—	—
Ap Jly Oc Jan	Bankers N.Y. $10	32	27.12	h1.48	—	3.2
Ja Ap Jy Dec	BASIX Corp	577p	18.6	12c	—	1.4
My Au N Fb	Bell Atlantic $1	48⅛	27.3	$7.20	—	10.1
Mar Jun S D	Beth Steel $8	558p	4.11	—	—	—
Oc Ja Ap Jy	Bowater Inc.	16⅛xd	5.6	72c	—	2.9
Ja Ap Jly O	Brown'g-Fer. 16⅔c	28⅛	17.9	h64c	—	1.6
F My Au N	Brunswick	22⅛	22.7	56c	—	1.5
Jan Ap Jly O	CPC Intnl 25c	46⅛	25.9	$2.20	—	3.2
Mr Jn Se De	CSX Corp U.S.$1.00	18⅞	24.2	$1.16	—	4.2
Mr Jn Sp Dc	CarFed Inc $1.00	25	12.5	60c	—	1.6
Oc Ja Ap Jy	Campbell Soup 30c	42⅛	6.1	$1.32	—	2.1
F My Au N	Caterpillar Tractor	31⅛	16.7	50c	—	1.1
Ja Ap Jy Oc	Cenergy Corp 25c	381p	30.8	4c	—	0.7
Fb My Ag Nv	Chase M'htn $12.5	26⅛	29.7	h$2.05	—	5.3

AMERICANS—Cont.

Dividends Paid	Stock	Price £	Last xd	Div Gross	C'vr	Y'ld Gr's
Ap Jy Oc Ja	Chemical New York	31⅛xd	10.6	$2.60	—	5.6
Mar Jun S D	Chesebrough-Pond's $1	32⅛	30.5	$2.00	—	4.2
Mar Jun S D	Chrysler $6⅛	25	10.6	h66.6c	—	1.8
My Au N F	Citicorp $4	36xd	24.3	$2.26	—	4.3
Fb My Ag Nv	CityFed Fin. Corp	10⅛	30.12	40c	—	2.6
F My Au N	Colgate-P $1	27	22.4	$1.36	—	3.4
Mr Ju Se De	Colt Inds. $1	61⅞xd	10.6	$2.80	—	2.8
Fe My Au Nv	Cons Freightways $0.625	18⅛	6.5	82c	—	3.0
Fe My Au Nr	Contl Illinois Corp $1	415p	—	—	—	—
Fe My Au Nr	Cont Illinois Hldgs $1	18p	3.84	—	—	—
—	Corporate Data Scnce	45p	—	—	—	—
—	Cullinet Sftwr $0.1	559p	—	—	—	—
—	Damson Oil 40c	93p	—	—	—	—
Mar Jun S D	Dana Corp. $1	18⅛xd	22.5	$1.28	—	4.7
—	Data General	21⅞	—	—	—	—
—	Derma-Lock Medicl	13⅛p	—	—	—	—
Mr Jn Sp Dc	Dun & Bradstreet $1	72⅞	17.2	$2.56	—	2.4
F My Au N	Eaton Corpn. 50c	44⅛xd	30.7	$1.60	—	2.4
MrJnSepDec	FPL Group $0.01	23⅞	27.5	$2.04	—	5.9
—	Fairmont Fin.	12⅛	—	—	—	—
F May Au N	Fin. Corpn. Amer. 50c	542p	25.6	—	—	—
Jan Apr Jly O	First Chicago $5	20	3.6	$1.32	—	4.5
Mar Jun S D	Ford Motor $2	36⅛xd	30.7	$2.20	—	4.1
Mar Jun S D	GATX 62½c	21⅞	10.6	$1.50	—	4.8
April Oct	Gen. Elect. $1⅛	49⅞	3.6	$2.32	—	3.2
—	General Host Corp $1	12⅛	—	22c	—	1.2
Mar Jun S D	Gillette $1	24⅛xd	29.7	$2.72	—	6.3
Fb.My.Aug.Nv.	Gt Am First Svgs Bk $1	13⅛xd	25.7	h26.7c	—	1.3
Fe.My.Au.No	Gt. Western Fin. $1	30	30.4	$1.20	—	2.7
Ja No Au My	Hasbro Inc $0.50	36⅛	18.8	18c	—	0.3
Mar Jun S D	Honeywell $1.50	42⅛	25.2	$2.00	—	3.2
No Au Ap Ja	Hospital Corp Am $1	23⅛	30.6	50c	—	1.4
Mr Jn Se Dc	Houston Inds Incl	23	13.5	$2.80	—	8.3
Mar Jun S D	IBM Corpn $1.25	88⅞	8.4	$4.40	—	3.4
Ap Jy Oc Ja	IC Industries	16xd	10.6	72c	—	3.1
Ja Ap Jy Oc	ITT Corpn. $1	34⅛xd	4.8	$1.00	—	2.0
—	Imatron Inc	241p	—	—	—	—
Mar Jun S D	Ingersoll-Rand $2	38⅛	16.5	$2.60	—	4.6
Fb Ag Au My	Insilco $1	15⅛	4.7	56c	—	4.4
Mar Jun S D	IU Intnl. $1.15	849p	15.5	60c	—	4.8
Mar Jun S D	Lockheed Crpn $1	32⅛	11.2	$1.00	—	2.1
May Au N Mar	Lone Star Inds $1	19⅞	2.6	$1.90	—	6.5
Mar Jun S D	Louisiana Land $0.15	16⅞	27.5	$1.00	—	4.0
Jan Ap Jly Oct	Lowe's 50c	19⅛	15.7	40c	—	1.4
Ja Ap Jy Oct	Manuf. Hanover $7½	30	29.3	$3.24	—	7.4
Feb My Au N	Merrill Lynch $1	24⅛xd	5.2	80c	—	2.3
—	Microcomputer Mem.	34⅛	—	—	—	—
Jan Ap Jly O	Morgan (JP) $2.5	59⅛	18.6	$2.45	—	2.8
F May Au N	NYNEX $1	44⅛	25.6	$6.96	—	0.1
Ja Ap Jy Oct	PHH	21⅛	8.7	$1.04	—	3.4
Ap Jy Oc Jan	Pacific Gas & Elec $5	16⅞	10.6	$1.92	—	5.5
—	Pacificorp $3.25	24	16.7	$2.40	—	6.8
Feb My Au N	Pacific Telesis $0.10	38⅛	12.3	h$3.04	—	5.4
Fe My Au No	Pan Corp. 25c	24	—	38c	—	1.1
Mar Jun S D	Pennzoil 83⅓c	35⅞	27.5	$2.20	—	4.2
F Apr Au N	Pillsbury	48xd	29.7	$1.72	—	2.4
Jly Oc Jan Apr	Quaker Oats $5	53⅛	18.6	$1.40	—	1.8
My Jn Se De	RJR Nabisco Inc	35⅛	8.4	$1.48	—	2.8
Jan Apr Jly O	Rep NY Corpn $5	32⅞	9.6	h$1.09	—	2.3
F May Au N	Rexnord $5	11⅛	13.5	44c	—	2.6
Mar Jun S D	Rockwell Intl. $1	28⅛	14.5	$1.20	—	2.9
—	Rohr Inds Inc $1	18⅛	—	—	—	—
Oc Ja Ap Jy	Sara Lee $1⅛	46⅛xd	8.7	$1.60	—	2.3
Mr Ju Se De	Saul (B. F.) $1	12⅛	8.7	20c	—	1.1
Fb My Ag No	Southwestern Bell $1	70⅛	7.4	$6.40	—	6.2
Au No Fe My	Sperry Corpn $0.50	50⅞	4.7	$1.92	—	2.6
Mr Jn Se De	Sun Co. Inc. $1	33⅛xd	5.2	$3.00	—	6.1
Ma Ju Se Dec	TRW Inc. $1⅛	67⅞	6.5	$3.00	—	3.0
Mr Ja Sp Dc	Tenneco $5	26xd	5.8	$3.04	—	8.0
June Dec	Do. 10pcLn.Stk. 91-5	152⅛	2.6	10%	—	4.5
Mr Je Se De	Texaco $6.25	28⅛xd	31.7	$3.00	—	9.9
Mr Je Se De	Time Inc. $1	54⅛	26.2	$1.00	—	1.3
Ja Ap Jy Oc	Tracor $0.33⅓	13⅞	10.6	36c	—	1.8
Ja Ap Jn Oc	Transamerica $1	23⅛	30.6	$1.68	—	4.9
Fe My Au No	Transworld Corp $5	20⅛	10.5	40c	—	1.3
Mr Je Se De	USX $1	11⅛	30.10	$1.20	—	7.0
Ag Nv Fb Jn	Union Carbide $1	14⅛xd	4.8	90c	—	4.3
Mr Jn Se Dc	Utd. Tech	28	20.5	$1.40	—	3.4
Fb My Ag No	US West	38	17.7	h$3.04	—	5.5
Mr Je Se De	Woolworth $3½	28⅛	19.11	$2.24	—	5.4

CANADIANS

Dividends Paid	Stock	Price £	Last xd	Div Gross	C'vr	Y'ld Gr's
—	Abbot Energy Corp.	22p	—	—	—	—
—	Amer. Barrick Res.	776p	—	—	—	—
Fb My Ag Nv	Bk. Montreal	15⅛	6.5	$1.96	—	6.2
Ja Ap Ju Oc	Bk. Nova Scot.	776p	30.6	h68c	—	4.2
Ap Jy Oc Ja	BCE	18⅛	11.3	$2.36	—	6.1
May Nov.	Bow Valley	556p	15.12	20c	—	1.7
Ja Ap Jy Oc	Brascan	12⅛	28.4	80c	—	3.2
—	Breakwater Res.	269p	—	—	—	—
Fe My Au No	Can.Imp.Bk. $2	874p	30.6	$1.08	—	5.9
July Jan	Can. Pacific	739p	30.6	h48c	—	3.1
July Jan	Do 4pc Deb £100	39	16.6	4%	—	14.5
Jn.Sp.Dec.Mar	Echo Bay Mines	12⅛	—	20c	—	0.8
—	Golden Sceptre Res.	415p	—	—	—	—
—	Goliath Gold Mines	428p	—	—	—	—
—	Granges Expl	354p	—	—	—	—
—	Gt Pacific Res	17p	—	—	—	—
Ja Ap Jy Oc	Gulf Can.	733p	26.3	52c	—	3.4
Ap Jy Oc Ja	Hawker Sid Can	13⅛	15.11	96c	—	3.4
—	Hentys Group	538p	—	—	—	—
Mr Jn Sp Dc	Hudson's Bay	13⅛	30.6	60c	—	2.1
Mr Je Se De	Imperial Oil	19⅛	26.11	s$1.60	—	3.9
Jan.Ag.J.O.	Inco	788p	30.4	US$0.20	—	1.7
—	Intl. Corona Res.	953p	—	—	—	—
Fe My Au No	Interprovincial Nat. Gas $1	587p	30.12	60c	—	4.9
—	Muscocho Expln.	171p	—	—	—	—
June Dec	Rio Algom	11⅛	5.11	65c	—	2.8
Mr Je Se De	Royal Bk. Can.	15⅛	21.7	$2.00	—	6.1
Se De Mr Ju	Seagram	39⅛	14.2	US$1.00	—	1.7
F My Au No	Toronto-Dom. Bk.	11⅛	24.3	84c	—	3.5
Ja Ap Jy Oc	Trans Can Pipe	861p	1.12	$1.12	—	6.7
—	Varity Corp	125p	11.77	—	—	—

BANKS, HP & LEASING

Dividends Paid	Stock	Price	Last xd	Div Net
Feb July	ANZ $A1	195	2.6	031c
Aug May	Algemene Fl.100	£180	1.5	—
Dec July	Allied Irish	238	2.6	—
—	Ansbacher (H.) 1p	71	11.84	—
Dec June	Banco de Bilbao S.A.	£25	20.12	—
March Sept	Banco de Santander	£18	24.3	—
July Dec	Bank Ireland 1r£1	218	2.6	—
May Oct	Bank Leumi	600	—	—
Sept Apr	Bk. Leumi (UK) £1	220	10.2	11.2
Nov June	Bank Scotland £1	397	28.4	14.0
Oct Apr	Barclays £1	455	10.3	18.6
May Nov	Benchmark 20p	40	1.4	1.5
Jan Aug	Brown Shipley £1	485	30.6	9.5
January	Business Mort Tst	112	2.6	1.51
Jan. July	Cater Allen £1	315	2.6	20.15
—	Chancery Securities	108	16.6	12.3
June Nov	Clive Discount 20p	49	28.10	2.25
April	Comm. Bk of Wales	78	10.2	2.4
May	Commerzbk DM10	£20	16.5	—
March	C'hgn.Hbk.Kr100	£23	18.3	—
May	Deutsche Bk DM50	£268	15.5	—
Apr Nov	English Trust	118	10.2	2.73
February	First Nat. Fin. 10p	173	14.7	2.8
—	Do. 8.3pc CnCvRedPf	104	30.6	6.3%
—	First Pacific Hdgs50c	34	3.5	3.85c
June Dec	Gerrard & National	298	2.6	15.5
March	Goode D'l Mry.5p	115	10.2	1.75
Feb July	Guinness Peat	77	2.6	1.9
Jan Aug	Hambros 20p	197	30.6	7.2
Jan July	Hill Samuel	350	16.6	13.2
May Oct	HK & Shang. HK$2.50	60	18.4	—
Jan Sept	Joseph (Leo) £1	480	9.12	12.37
June Dec	King & Shaxson 20p	144	12.5	8.75
May Nov	Kleinwort, Benson L.	760	1.4	18.0
Sept Apr	Lloyds £1	393	2.7	17.5
Mr Ja Se De	MCorp $5	£12⅛	6.12	$01.40
—	Mercury Intl	655	—	—
—	Do 6pc A Cnv Pf	120	—	6%
Apr Oct	Midland £1	547	10.3	25.5
June Dec	Nat Aust. Bk. A$1	215	16.6	—
Aug Apr	Nat. West. £1	493	10.3	19.14
June	Ottoman Bank £20	£112	10.6	—
April Oct	Rea Brothers	63	2.9	—
July Dec	Rothschild (J) Hldgs	129	14.7	5.0
—	Do. Warrants	54	—	—
Jan. July	Royal Bk. of Scot.	302	12.5	19.6
May Oct	Schroders £1	600	1.4	10.75
—	Do. £1 N/V	487	—	10.75
Fb My Ag Nv	Sec. Pacific $10	£23⅛	24.4	—
Dec June	Smith St. Aubyn	45	28.10	2.0
May Oct	Standard Chartd. £1	718	1.4	30.5
Mar Sept	Union Discount £1	670xd	28.7	37.0
Ja Ap Jy Oc	Wells Fargo $5	£47	25.3	—
Jan July	Westpac $A1	187	4.1	—
Apr Oct	Wintrust 20p	285	24.2	5.4

Hire Purchase, Leasing, etc.

Dividends Paid	Stock	Price	Last xd	Div Net
May Dec	Cattle's (Hdgs) 10p	52⅛	1.4	1.8
—	Comb Lease Fin 50p	130	—	1.135
May	Cie Bcre Fr.100	£126	9.5	—
Jan Aug	Equity & Gen 5p	27⅛	11.11	0.9
Mar July	Lnd Scot.Fin.10p	75	30.6	2.4
Feb Oct	Moorgate Merc. 10p	47	27.1	1.6
Oct Apr	Prov. Financial	318	6.5	10.83
December	Woodchester IR20p	253d	25.11	—

BEERS, WINES & SPIRITS

Dividends Paid	Stock	Price	Last xd
July Mar	Allied-Lyons	307	12.5
Feb July	Bass	728	2.6
Jan Aug	Belhaven Brewery	64	30.6
May Oct	Boddingtons	125	1.4
Aug. Feb	Brown (Matthew)	515	2.6
Jan. July	Buckley's Brew.	102	2.6
Sept Mar	Bulmer (H.P.) 5p	383	28.7
Feb Aug	Burtonwood Brewery	570	14.7
Apr. Oct	Clark (Matthew)	515	24.2
Jan Jul	Devenish (J.A.) 5p	215	16.6
—	Do 4.5pc Cv 2ndPf	147	—
Feb July	Eldridge, Pope 'A'£1	383	30.6
Aug July	Fir Smith Tnr A£1	650xd	28.7
July Feb	Greenall Whitley	170	2.6
—	Do. 5.95pcCvPf£1	103	2.6
Aug. Feb.	Greene King	212xd	28.7
Aug March	Guinness	302	30.6
Jan July	Do. 5¾pc Cnv Prf	100	2.6
Jan Oct	Do 8¼pcCvLn	£116	24.2
Jan June	Highland Dists. 20p	74	28.4
Oct May	Invergordon Dists.	155	1.4
Dec Jan	Irish Distillers	230	2.6
Nov Apr	Macallan-Glenlivet	315	1.4
Aug Oct	Macdonald Martin 'A'	865	12.5
Jan Sept	Marston Thompson	107xd	28.7
Jan Oct	Merrydown Wine	360	9.12
July Jan	Morland	250	2.6
Jan Aug	Raddle (G.) 10p	280	30.6
Feb Sept	Scott & New 20p	185xd	28.7
Feb July	Vaux Group	373	12.5
Jan July	Whitbread 'A'	247	2.6
Jan July	Wolv. & Dudley	535	2.6
Dec July	Young Brew 'A' 50p	325	2.6
Dec July	Do. Non. V. 50p	238	2.6

BUILDING, TIMBER, ROADS

Dividends Paid	Stock	Price	Last xd
Jan. July	AMEC 50p	263	12.5
February	Abbey	160	27.1
July Nov.	Aberdeen Const.	236	12.5
Mar Dec	Access SateRite 5p	45	24.2
—	Arncliffe 10p	68	1.4
May Jan	Attwoods	162	16.6
July Aug	BPB Inds. 50p	500	30.6
Jan. Aug	Baggeridge Brick	345	8.7
Feb. June	Bailey (Ben) 10p	27	29.4
—	Baldwin 10p	46	11.80
May Nov	Barratt Dev. 10p	136	1.4
Jan. July	Bellway	170	12.5
May Oct.	Benford Lt. 10p	85	28.4
Feb. Aug.	Berkeley Group	435	30.6
Mar. Aug.	Bett Bros. 20p	62	14.7
June Oct.	Blockleys 20p	910	14.4
Oct July	Blue Circle £1	548	12.5
Oct. May	Breedon Lime	265	1.4
Feb. Oct.	BB & EA	130	23.12
May Dec	British Dredging	73	14.4
Jan. July	Browlee	57	16.6
Nov. May	Bryant Hldgs.	106	1.4
Aug. Jan	Burnett & Hallam 20p	11	26.11
Jan. July	Cakebread Rby 'A' 10p	65	2.6
Oct. May	Cement-Roadstone	109	5.11
—	Chessmaster Grp.	43⅛	—

BUILDING, TIMBER, ROADS—Cont

Dividends Paid	Stock	Price	Last xd
Oct May	Conder Group	120	28.4
October	Copson (F.J) 5p	65	16.9
July Oct.	Costain Group	512	12.5
Sept. Apr	Countryside Props	465	14.7
Oct. April	Crouch (D.) 20p	152	10.3
Sept Mar	Dew (George) 25p	95xd	28.7
October	Douglas (Robt. M)	128	10.2
October	Dunton Group 5p	21	1.4
May Oct	EBC 50p	115	1.4
Dec. June	Erith	98	14.4
February	Fairbriar 10p	257	30.6
Dec June	Feb. Intl 10p	97	2.6
Dec June	Do. 'A' 10p	60	2.6
Oct Apr	Federated Housing 5p	142	17.4
Jan Oct	Finlan Group 10p	62	10.2
Apr. Nov	Galliford 5p	86	10.3
May	Gibbs Dandy A 10p	35	14.4
July Jan	Gleeson (M.J) 10p	380	12.5
Feb. Oct.	HAT Group 10p	130	13.1
—	Helical Bar	226	6.81
Dec. July	Henderson Group	212	2.6
Dec. July	Hewden-Stuart 10p	69	12.5
Jan. July	Do. 10pcLn. 05-08	£198	9.12
April Oct	Heywood Williams	228	21.3
Dec. June	Higgs & Hill	613	28.4
Oct. Mar.	Howard Shut 10p	36	10.2
Dec. May	Ibstock Johnsen	186	14.4
—	Intnl Amco Cpn	54	—
Mar. Oct.	Jarvis (J.)	430	16.9
April	Javelin	48	11.3
Mar Oct	Jennings A$.50	83	3.3
Apr Oct	Johnstones Pts. 10p	113	10.3
July	Lafarge Cop. F100	£134	4.7
Nov July	Laing (John)	414	14.4
Feb. Aug	Latham (J.) £1	260xd	28.7
Jan. July	Lawrence (W.)	111	28.4
—	Do 8 Sec Cn Rd Pf £1	122	—
Nov. June	Lilley (F.J.C.)	71	12.5
July Feb	Lon. & Clydesdale	118	16.6
Apr. Oct	Lovell (Y.J.)	407	30.6
Apr Oct	McAlpine (Alfred)	424	10.3
July Feb.	McCarthy & Stone 20p	235	2.6
May Nov	McLaughlin & H.	70	1.4
Mar. Oct	Magnet & Southerns	172xd	28.7
Nov. May	Manders (Hldg)	285	14.4
Oct May	Marley	108	10.3
Apr. Oct	Marshalls Halifax	196	24.2
Apr Nov	Maunders (John) 20p	168	1.4
Feb. Aug.	May & Hassell	98	29.7
Jan. Sept.	Meyer Int.	240	30.6
December	Miller (Stan) 10p	32	28.4
Feb Sept	Monk (A)	118	14.7
Jan. July	Mowlem (J)	380	14.4
July	Newarthill £1	850	12.5
Aug. Feb.	Nottingham Brick	178	30.6
April Oct	Persimmon 10p	222	1.4
Feb. Oct	Phoenix Timber	88	12.8
July Dec.	Pochins	355	2.6
Apr Nov	Polypipe 10p	140	24.2
June Dec.	RMC	638	28.4
Apr. Dec.	Rame Inds. 10p	65	24.2
May Dec	Ramus	90	14.4
Jan. Oct.	Redland	415	9.12
—	Redland (E Wrrnts.)	£334	—
Jan. July	Rowlinson 10p	48	30.6
Nov. May	Ruberoid	278	14.6
Jan. June	Rugby P. Cement	144	14.4
Nov. May	Sharpe & Fisher	138	1.4
—	Sheffield Brick	23	11.81
July Dec.	Sindall (Wm)	665	12.5
Dec. July	Smart (J.) 10p	80	16.6
July Nov	Tarmac 50p	452	12.5
Apr Dec	Tay Homes	120	1.4
July Oct	Taylor Woodrow	311	25.6
June Oct	Tilbury Group	162	12.5
June Nov	Travis & Arnold	410	28.4
Mar. Oct	Trent Holdings 10p	77	30.6
June	Turriff Corp.	168	28.4
June	Tysons (Contr.) 10p	42	3.6
June Dec	Utd Ceramic Dists 20p	72	28.4
Mar. Oct	Vibroplant	342	10.2
Apr. Oct	Ward Hldgs. 10p	272	24.2
Jan. July	Warrington (Thos.)	82	12.5
July Nov	Watts Blake	192	14.4
—	Westbury 10p	162	—
July	Western Bros	76	2.6
April Oct	Wiggins Group	145	14.7
Oct. July	Wilson (Connolly)	253	14.4
Dec July	Wimpey (Geo)	200	12.5

For Worcester see Industrials

CHEMICALS, PLASTICS

Dividends Paid	Stock	Price	Last xd
Nov Apr	Akzo Fl.20	£46⅛	24.4
Oct May	Alida Hldgs.	260	1.4
Aug Feb	Allied Colloids 10p	190	14.7
Jan Aug	Amersham Intl	405	25.11
June Nov	Anchor Chemical	237	28.4
July	BASF AG DM 50	£82	1.7
Feb Aug	BTP 10p	136	30.6
June	Bayer AG DM 50	£89	20.6
April Oct	Blagden Inds.	118	10.3
May Nov	Brent Chems 10p	134	1.4
—	Brit. Benzol 10p	65	7.80
Dec July	Canning (W.)	111	12.5
Feb July	Coalite Group	283	2.6
Jan. July	Coates Bros.	168	12.5
Jan. July	Do. 'A' NV	151	12.5
Oct June	Cory (Horace) 5p	19	28.4
Dec July	Croda Int. 10p	146	12.5
—	Do. Defd. 10p	123	—
August	Delmar Group	44	30.6
—	Dialene	195	—
Mar Oct	Ellis & Everard	206xd	28.7
Mr Ju Se De	Engelhard U.S.$1.00	£20	12.5
Mar Sept	Evode Group	118xd	28.7
Jan July	Foseco Minsep	232	12.5
June Dec	Halstead (J.) 10p	150	14.4
Mr Ju Se De	Hercules Inc	£33	3.6
May Oct	Hickson Int 50p	388	1.4
June	Hoechst DM 5	£88	4.6
June Dec.	Do. Fin.10pcLn.	£276	12.5
Dec July	Holt Lloyd Int 10p	90	12.5
Oct. April	Imp. Chem. £1	980	10.3
Feb. Aug	Do. 5pcPf. £1	78	16.6
June Nov	Laporte Inds. 50p	350	28.4
Jan Sept	Leigh Interests 5p	100	14.7
July Feb	Morceau Hldgs.	275	30.6
November	Morley (R. H.) 10p	48	14.10
April	Novo Inds. 'B' Kr. 20	£20⅛	25.4
February	Perstorp AB 'B' Sk10	£18	13.2
Jan July	Plysu	153	16.6
Apr. Sept	Ransom (Wm.) 10p	420	24.2
July Oct	Rentokil Hldgs	84	28.4
May Nov	Rentokil 10p	135	1.4
—	Schering AG DM50	£185	20.6
Apr. Nov.	Scot. Agric. Inds £1	233	24.2
June	Sma BPD L1000	240	7.75
July Nov	Spectra Auto 10p	54	14.10
—	Stanchfe Speakman	45	7.79
May	Thurgar Bardex 10p	59	28.4
June	Wardle Storeys 10p	318	12.5
May Nov	Wolstenholme Rink	227	14.4
June	Yorkshire Chems.	138	10.3

DRAPERY AND STORES

Dividends Paid	Stock	Price	Last xd
December	Acres Jewellery 10p	9	25.11
Aug Feb	Alexon 10p	158	30.6
Dec June	Alexone 10p	47	12.5
Jan July	Do. 8¾pcCvCnvPf	103	30.6
—	Amber Day 2½p	17⅛	3.81
Jan. June	Aquascutum 5p	235	1.4
Jan. June	Do. 'A' 5p	61	1.4
June Dec	Ashley (Laura) 5p	189	12.5
Jan Oct	Asprey	565	13.1
May Oct	Automagic 10p	86	24.2
July	Beattie (J) 'A'	88	12.5
October	Bedford (Wm) 5p	78	10.3
Jun. Nov	Bentalls 10p	133	28.4
—	Blacks Leisure Gp 10p	7	7.84
May	Blanchards 10p	108	1.4
Aug Feb	Body Shop Int 5p	575	16.6
—	Bolton Text. 5p	23	1.81
Aug Oct	Bremner	52	14.10
Feb. Aug	Brown (N) 20p	735	16.6
Jan July	Browns (C.) Car 10p	150	12.5
Feb July	Burton Group 50p	276	2.6
Apr Oct	Cantors 'A' 20p	128	24.2
June Dec	Casket (S.) 10p	40	12.5
May Oct	Church	370	1.4
July Oct	Coats Viyella 20p	474	12.5
Nov. July	Comb. Eng 12½p	208	1.4
April Oct	Courts 'A'	126	24.2
June Jan	DAKS Simpson 'A'	210	12.5
—	De Brett (Autrel 10p)	22	2.84
—	Debtor 10p	141	—
July Nov	Dewhirst (I.J.) 10p	81	28.4
Feb Oct	Dixons Group 10p	328	6.3
Jan June	Dunhill Hldgs. 10p	472	2.6
—	Elect Specltv Prods	32	—
June Dec	Ellis & Gold 15p	88	28.4
Nov July	Empire Stores	178	12.5
Jan July	Etam 10p	240	2.6
May	Executex 20p	126	12.5
—	Fields (Mrs) $0.05	153	—
Jan. July	Fine Art Devs. 5p	153	2.6
May Oct.	Ford (Martin) 10p	64	25.2
Feb Oct	Formminster 10p	200	13.1
June Dec	Freemans	424	28.4
Jan May	French Connection 5p	175	14.4
May Nov	Gabicci 5p	144	14.4
May	Gee (Cecil) 10p	95	12.5
Jan July	Gee-Rosen 5p	48	16.6
Apr. Oct	Geller (A.J.) 20p	152	12.3
May Nov	Gem (S.R.) 10p	72	1.4
July Feb.	Goldberg (A.)	142	2.6
Dec July	Goldsmiths Grp.	184	30.6
—	Goodman Bros. 5p	24⅛	10.83
Jan July	Grattan	494	21.4
Mar Dec	Great Universal	£32	24.2
Mar. Dec	GUS A	£18	10.2
May	Hampden Homecare 10p	75	14.4
July Jan	Harris Queensway 20p	224	2.6
Jan July	Helene Lon. 10p	26	2.6
Apr Oct	Hollas Group 5p	40	27.1
Dec June	House of Lerose	146	1.4
—	Jacques Vert 10p	172	—
Apr. Aug	Jones (Ernest) 10p	80	24.2
Apr Nov	Kent (John) 5p	80	10.3
Jan Aug	LCP Hldgs	121	16.6
Oct. Apr	Ladies Pride 20p	33	10.3
July	Lanca 2½p	50	30.6
July Nov	Lee Cooper	190	12.5
June Nov	Liberty	675	12.5
June Nov	Do. Non Vtg.	400	12.5
Mr Ju Se De	Limited Inc $0.50	£19⅛	4.3
Sept. Apr	Lincroft Kilgour 10p	128	28.7
Jan. July	Marks & Spencer	192	12.5
Jan. July	Martin (A.) 20p	93	1.4
Jan July	Menzies (J.)	383	12.5
Dec. July	Milletts Leis. 20p	218	2.6
July Nov	Moss Bros 20p	550	12.5
July Feb	NSS News 10p	208	2.6
Jan May	Next 10p	238	14.4
Oct July	Oliver (G.) 'A'	325	1.4
Oct July	Pentos 10p	71	4.4
Oct Apr	Pepe Group 10p	138	24.2
Feb Oct	Preedy (Alfred)	110	23.12
February	Prontaprint Hdgs 10p	115	30.6
December	Ramar Texts. 5p	40	30.9
Mar Oct	Ratners 10p	183	2.6
July Dec	Reed Austin 'A' N/V	148	28.4
—	S&U Stores 12½p	39	2.7b
Jan July	Do. 31½pcPf. 12½p	41	30.6
Jan July	Samuel (H.)	360	16.6
Jan July	Do. 'A'	362	16.6
Dec. July	Sears	111	2.6
June Jan	Share Drug 10p	935	14.4
Mar Oct	Smith (W. H.) A 50p	262	10.2
June Oct	Stanley (A. G.) 5p	76	14.4
Feb. Aug	Stead & Sim 'A'	86	30.6
Mar. Oct	Stirling Group 20p	117	13.1
—	Storehouse 10p	323	30.6

DRAPERY & STORES—Cont.

Dividends Paid	Stock	Price	Last xd
—	Stormgard 10p	17	—
—	Sumrie 20p	24	6.82
July Nov	Superdrug Strs. 10p	455	14.7
May Nov	T & S Stores 5p	205	14.4
July	Tern Grove	40	3.6
Feb. Aug	Time Prods. 10p	70	14.7
—	Tip Top 10p	183	—
—	Top Value Inds. 10p	90	22.7
—	Underwoods 10p	168	—
—	Upton (E.) 'A'	28	11.80
—	Usher (Frank) 5p	83	—
June Nov	W W Group	340	14.4
July Dec	Ward White	326	2.6
August	Do Cnv Rec Prf 10p	123	16.6
September	Wearwell	£17	30.6
July	Wassall (J. W.)	64	17.6
—	Wickes 10p	175	—
—	Wigfalls	158	30.6
July Nov	Woolworth Hldgs 50p	615	12.5
Apr Oct	Do. 8½pc Ln 2000	£182	10.3
—	World of Leather 10p	180	—

ELECTRICALS

Dividends Paid	Stock	Price	Last xd
Dec June	AB Electronic	335	1.4
Apr Oct	AMS Inds 5p	76	10.3
—	Acorn Cmptr 10p	42	11.84
June Nov	Air Call	185	28.10
Sept Mar	Alphameric 5p	163xd	28.7
April	Amber Elect Cons 5p	20	10.4
April Nov	Amstrad 5p	132	24.2
—	Apricot Wrrnts 5p	245	—
—	Do Warrants	205	—
Aug Dec	Arncrest Comp 10p	48	9.12
July Nov	Arcolectric 'A' NV 5p	40	14.4
—	Arlen 20p	80	3.81
April	ASEA AB 'A'	£36	7.4
April	Do 'B'	£36	7.4
Oct June	Atlantic Cmptr 10p	252	14.4
—	Audiotronic 2½p	13	—
Nov May	Aust'ed Sec. 10p	180	14.4
July Jan	BICC 50p	263	28.4
Nov June	BSR Intl 10p	80	14.4
—	Bennett & Fta 10p	23	—
Ma Ju Se De	Black & Decker $0.50	£20	10.6
—	Blick 5p	132	—
Dec July	Bowthorpe 10p	515	12.5
Jan July	Britrait 5p	115	2.6
May Dec	Britannia Sec. 10p	112	14.4
August	British Telecom	184xd	28.7
Jan July	Brown Bov. Kent	99	12.5
December	Bulgin 'A' 5p	14	28.11
May Dec	Burgess Products	235	12.5
February	CAP 10p	183	27.1
Jan July	CASE Group 20p	80	25.11
August	CML Microsystem 10p	160	30.6
—	CPU Computers 5p	29	10.84
March Oct	Cable & Wireless 50p	650	30.6
Nov. May	Cambridge Elec.	210	14.7
—	Checkpoint Europe	95	—
—	Chloride Grp.	43	6.80
January	Do. 7½pc Cm CnvPf	194	10.12
—	Chuang's (Hldgs)	34⅛	—
—	Cifer 10p	11	—
February	Circuitmix 10p	75	13.1
Dec June	Comcap 5p	310	1.4
July	Composit Hldgs. 5p	43	3.6
Apr Nov	Cont'l. Microwave	253	1.4
Feb Aug	Control Tech 10p	157xd	28.7
Feb July	Cranbrook Elect 5p	55	24.2
April Nov	CrayElectronic 10p	308	10.2
Jan. July	Crystalate 5p	206	16.6
—	DBE Technology 10p	45	—
October	DDT Group 5p	160	16.6
Apr Sept	DJ Sec Alarms 10p	108	24.2
April Oct	Dale Elect. 10p	58	24.2
June Dec	Dataserv Inc 5c	157	2.6
—	Datron Intl 5p	65	—
—	Dennistron Intl. 5p	74	—
Feb Aug	Denmans Elect	75xd	28.7
Apr Oct	Dewhurst 'A' 10p	33xd	28.7
—	Domino Prnt Sci. 5p	315	14.7
Nov May	Dowding & M 10p	39	14.4
May Nov	Druck Hldgs 5p	420	14.4
Jan. July	Dubilier 5p	176	19.6
May	Eating Electro 5p	138	14.4
Jan Oct	Elect'comps 10p	368	14.7
October	Electron House 10p	117	24.2
October	Elec. Data Proc. 5p	83	30.6
April	Electronic Machine	63	10.2
July Feb	Electronic Rentals	49	14.7
May Nov	Emess Lighting	268	14.4
April	Ericsson (L.M.) SK50	£21	19.4
Apr Oct	Eurotherm Int. 10p	300xd	28.7
Jan Aug	FKI Elec 10p	79	2.6
July Nov	Farnell Elec. 5p	148	12.5
Feb Aug	Feedback 10p	57	9.12
Feb Sept	Ferranti 10p	110	9.12
February	First Security 10p	170	14.7
May	Forward Tech	36	28.4
Nov June	Fujitsu Y50	402	26.3
Mar. Oct	GEC 5p	184xd	28.7
June Nov	Godwin Warren	122	2.6
Aug Feb	Goring Kerr 10p	280xd	28.7
Jan July	Grosvenor Grp.	128	25.11

For HB Electronic Comps see Rockwood Holdings

Dividends Paid	Stock	Price	Last xd
July	Highland El. 20p	79	12.5
June Dec	Holmes Protect. $0.01	120	12.5
October	Humberside El. 7p	8	2.9
July Dec	IBL 10p	52	16.6
April	Imtec Group 10p	18	11.3
July	INSTEM 10p	175	12.5
Jan Aug	Int. Sig & Cont. 10c	233	30.6
Oct. Apr.	Jones Stroud	242	24.2
—	Kewill Systems	76	30.6
December	Klark-Teknik 5p	75	28.4
May Nov	Kode Int.	235	14.7
July Jan	LPA Industries 10p	83	14.7
—	Laser Lab $A0.50	15	—
May Oct	Lec Refrigeration	250	14.4
—	Lexicon Inc $0.01	28	—
April	Logica 10p	195	15.4
July Jan	Lorin Elects	187	12.5
Jan Aug	MK Electric	353	30.6
Jan July	MMT Computing 5p	235	2.6
—	Macro 4 5p	170	—
—	Mapeac Mabrb 10p	58	—
May Oct	Melbourne Int 10p	95	28.4
October	Memcom Intl. 10p	21	15.7
May Nov	Memec 10p	225	1.4
January	Memory Computer 10p	11	30.12
—	Menmer-Swain 5p	143	—
July Jan	Micro Bus Sys 5p	55	25.11
Jan. July	Microfilm Repro	580	14.4
—	Micro Focus 10p	85	—
January	Micro Scope 10p	123	30.6
August	Microgen Hldgs. 5p	370	14.7
July	Microlease 10p	125	28.4
September	Microsystems 10p	153	14.7
October	Micronitec 5p	36	10.3
July	Miles 33 10p	195	2.6
—	Mitel Corp.	318	—
—	Mnemos 10c	17	—
July	Molynx 20p	82	2.6
Ja Ap Ju Oc	Motorola $3	£25	17.6
Mar Sept	Multitone Elect	38	29.7
December	Murray Electronics	47	11.11
August	Murray Tech. Invs.	75	16.6
June Dec	NEC Corpn Y50	665	29.6
Jan July	NEI	88	28.4
Mar. Oct	Newmark (Louis)	285	27.1
September	Norman Elec. 5p	55xd	28.7
May	Norsk Data 'A' N.K.20	£17	14.5
October	Northamber 5p	235	12.8
Mr Jn Sp Dc	Nth Telecom	£19	6.6
September	Oceonics 10p	15	1.4
Oct Apr	Oxford Instruments 5p	520	10.2
—	P-E International 10p	160	—
—	PPL 10p	120	—
Jan. Oct	Penny & Giles Intl	168xd	28.7
July Jan	Pericom 10p	125	2.6
Mar. Sept	Perkin-Elmer 4pc	£195	24.2
June Nov	Phicom 10p	24	24.4
June Dec	Philips Fin 5⅞%	£100	25.11
Jan May	Philips Lp. F10	£14	23.4
Apr. Oct	Prico Hldgs. 20p	245	1.4
Apr. Oct	Do. 'A' 20p	165	1.4
June Dec	Plasmec 10p	40	28.10
May Nov	Plessey	192	10.3
October	Polytechnic Elect 5p	90	30.9
Nov May	Powerline Int. 5p	85	1.4
May Dec	Pressac 10p	138	1.4
December	Prestwick 5p	58	12.5
October	Process Systems Inc.	22	30.9
—	Quest Auto 10p	28	—
April	Quessel 10p	236xd	28.7
Feb. Aug	Racal Electronics	178	30.6
Apr Oct	Do 7pcCvLn 2009-14	£96	1.4
April	Radius 5p	103	10.3
—	Ran Data Crp $0.20	13	—
October	Real Time Cont. 5p	53	2.9
Nov. Apr	Rentshaw 5p	278	1.4
May Nov	Rockwood Hldgs 10p	63	31.7
—	Rodime 5p	400	—
Nov July	Rotaflex 10p	482	12.5
May Oct	STC	144	31.5
Jan Aug	Sarasota Tech. 10p	68	16.6
Aug Jan	Scantronic 10p	98	30.6
May Nov	Scholes (GH)	580	1.4
—	Secur. Tag Sys	95	—
Nov May	Sherwood Comp'r 10p	215	28.4
November	Sharrock 10p	136	14.4
—	Sigmex Intl	55	—
October	Sintrom 10p	80	1.4
Feb July	Sony Co. Y50	£13	25.4
August	Sound Diffsn. 5p	30	28.7
—	Soundtracs 5p	35	—
Mar Oct	Stone Intl 20p	154	10.2
—	Sunleigh Elect 10p	27	4.85
November	Synapse Comp'r 5p	180	28.10
May Nov	Systems Designers	82	1.4
Dec July	Systems Rbtcy 10p	280	12.5
August	TDK Corpn. Y50	£14	22.8
June Nov	TDS Circuits 5p	170	14.10
June Feb	Telecomputing 10p	120	12.5
Nov June	Telefonica (Compania)	475	—
Apr Dec	Telemetrix 5p	50	10.3
Dec July	Tele. Rentals	195	12.5
Aug Feb	Thermal Scientific	230	30.6
Mar. Oct	Thorn EMI	464	14.7
Dec June	Do. 7pc Cnv Pf. 92-99	130	2.6
May Dec	Thorpe (F.W.) 10p	240	1.4
Dec July	Toshiba Corpn. Y50	245	10.12
Feb. July	Tunstall Group 5p	282	16.6
Jul Dec	UEI 10p	292	12.5
Apr. Oct	Unitech 10p	180	24.2
Jan Sept	United Leasing 20p	167	23.12
Sept April	Utd. Scientific	162	2.6
May Oct	VG Instruments 10p	485	14.4
Feb. Oct	Volex Group	253	9.12
November	Wayne Kerr 10p	68	14.4
Oct. April	Webber El. 12½p	95	10.2
April July	Wstn. Select 20p	74	2.6
December	Whitworth El 5p	85	16.9
April	Oct Wholesale Fitg 10p	250	24.2
July Nov	Wordplex 50p	67	14.10
—	Zygal Dynamics 5p	20	8.84

ENGINEERING

Dividends Paid	Stock	Price	Last xd
Oct May	APV 50p	555	28.4
June Nov	Adwest Group	218	28.4
Nov May	Ash & Lacy	405	14.4
—	Astra Ind'l. 5p	6	7.84
Oct May	Aurora 10p	60	1.4
Feb July	BM Group 10p	212	1.4
Oct May	Babcock Intl	172	14.4
—	Bailey (C. H.)	17⅛	5.80
Feb. Aug	Baker Perkins 50p	264	30.6
May Nov	Barro Inds. 20p	180	1.4
May Dec	Beauford 10p	61	14.4
Apr Oct	Bevan (D.F.) 5p	44	24.2
Apr Sept	Birmid Qualcast	132	14.7
Jan Sept	Birmingham Mint	155	14.7
—	Blackwood Hodge	41xd	11.82

ENGINEERING—Continued

Dividends Paid	Stock	Price	Last xd
Jan July	Bortham Engineers £1	590	16.6
—	Boulton Wm 10p	17⅛	11.83
Jan Aug	Braithwaite £1	120	1.7
Feb Oct	Braway 10p	86	23.12
—	Bristol Ch Sho 10p	6	10.80
Feb Nov	Bromsgrove Inds 5p	113	9.12
Nov May	Brom Eng 10p	25⅛	1.4
Mar July	Brooke Tool 5p	32	16.6
—	Brown (John)	26	8.82
Sept Mar	Bullough 20p	260xd	28.7
Jan July	C.I 10p	30⅛	12.5
April	Camford Eng.	98	24.2
Feb Sept	Carclo Eng	420	14.7
Jan Aug	Castings 10p	180	2.6
July Dec	Chamberlin & Hill	96	16.6
Feb. July	Chemring Group 5p	530	30.6
—	Do.Cnv Rd.Pf 5p	105	1.4
—	Christy Hunt	45	1.79
Jan. May	Clayton Son 50p	137	12.5
Feb Aug	Cohen (A) 20p	490	14.7
Jan. July	Concentric 10p	103	2.6
Jan Oct	Cook (Wm.) (Sh.) 20p	220	14.7
Jan. June	Cooper (Fr) 10p	121	23.12

For Cooper Industries see C.I.

Dividends Paid	Stock	Price	Last xd
—	Cronite Group	58	11.83
Feb Oct	Crown House	185xd	28.7
Jun Dec	Cummins 7¾/94	£117	2.6
May Oct	Des & Mel. 'A' 10p	55	1.4
Apr. Oct	Davy Corp.	118xd	28.7
July Dec	Delta Group	175	14.4
Feb July	Dentend 50p	270	2.6
Oct. May	Desoutter Bros.	235	14.4
July	Downiebrae 10p	63	12.5
—	Eadie	47	—
Feb Aug	Edbro (Hldgs)	190	16.6
Dec Sept	Elliott (B.)	90	16.6
July Dec	Farmer (S.W.)	39	15.10
Oct. Apr	Fife Indmar	58	10.3
Apr. Oct	Firth (G. M.) 10p	72	24.2
July Nov	Folkes nfv 5p	35	28.4
Jan Aug	GEI Intnl. 20p	95	30.6
May Nov	GKN £1	275	1.4
July Dec	Garton Eng. 10p	106	12.5
June Dec	Glynwed Int.	292	12.5
May Nov	Greenbank Grp 10p	44	28.4
July May	Habit Precision 5p	82	30.6
May Nov	Hall Eng. 50p	162	1.4
Feb. July	Hall (Matthew)	136	12.5
Apr. Oct	Halite 50p	203	10.2
Mar Oct	Hampson Inds. 5p	36xd	28.7
July Dec	Hawker Siddeley	487	12.5
Oct. Apr	Hill & Smith	98xd	28.7
—	Hobson 5p	28	—
Dec Aug	Hopkinsons 50p	223	30.6
Apr Oct	Howden Group	95	1.4
May Oct	IMI	160	14.4
—	Johnson & Firth 10p	31	12.81
May Oct	Jones & Shipman	120	1.4
June Dec	Laird Group	226	14.4
July Feb	Lee (Arthur) 12½p	78	23.12
Oct May	Linread	75	14.4
August	Lloyd (F.H.)	64xd	28.7
Jan. July	Locker (T) 5p	26	16.6
Jan. July	Do. 'A' 5p	23⅛	16.6
Apr Oct	ML Holdings	395	10.2
October	MS Internl 10p	106	27.1
December	Manganese Bronze	64	12.11
Jan May	Martonair 20p	610	11.11
June Jan	McKechnie Bros	282	28.4
April	Meggitt 5p	126	24.2
May Oct	Metalrax 5p	79	1.4
Feb Oct	Mitchell Som.10p	111	30.6
May Nov	Mohns	169	14.4
October	Neepsend	24	16.9
Oct May	Neill (James)	162	28.4
Mar Aug	Newman-Tonks	146	30.6
Feb Aug	Pegler-Hattersley	618	9.12
October	Porter Chad. 20p	380	24.2
—	Priest (Ben) 5p	23⅛xd	28.7
Jan July	Do 8pcCnvRedPrf	445	16.6
July Feb	RHP	178	2.6
May Nov	Ransomes Sims	158	1.4
Nov. May	Ratcliffs (G.B.)	125	10.3
Jan Aug	Renold	64	30.6
July Nov	Richards (Leics.)	80	12.5
—	Richardson West. 10p	37	5.83
—	Robinson (Thos.)	332	4.82
Oct May	Rotork 10p	123	14.4
June	SKF AB SK50	£33	30.4
May	SPP 10p	117	10.3
Apr. Oct	Saville Gordon 10p	78	10.2
Nov. June	Senior Eng'g 10p	46	28.4
July Jan	Simon Eng'g	215	12.5
Jan July	600 Group	99	16.6
October	Smith Whit. 5p	34	12.8
Nov. May	Spirax-Sarco	164	14.4
Aug. Jan	Staveley Inds. £1	545	16.6
—	Stothert & Pitt £1	194	11.84
Mar. Sept	TACE 10p	385xd	28.7
May Oct	TI Group £1	466	10.3
May Oct	Tefos 20p	87	1.4
Feb. Sept	Tex Hldgs 10p	132xd	28.7
—	Thyssen Dm10	£10	4.83
August	Triplex	134	14.7
May Jan	Tyzack Turner	62	1.4
May Dec	Tyzack (W.A.) 10p	38	14.4
July Jan	Utd. Spring 10p	68	12.5
Nov. May	Vickers £1	391	10.3
Apr. Oct	Victor Products	128	10.3
July	W.A. Hldgs 10p	30	12.5
Mar. Oct	Wagon Industr'l	225	10.2
June Nov	Walker (C.& W.) 15p	61	30.6
Nov May	Weir Group	104	14.4
April Oct	Do. 10pc Cnv Prf	106	1.4
—	Wellman	39	8.83
July Feb.	Westland	78	1.7
Jan. June	Whessoe	90	12.5
—	Whewav 10p	26⅛	12.83
November	Wood (S.W.) 20p	31	16.9
Oct. July	Wh'seRxn 12½p	70	10.3
September	Wyndham Grp. 15p	58	29.7

FOOD, GROCERIES, ETC

Dividends Paid	Stock	Price	Last xd
March Oct	ASDA-MFI Group	130	13.1
Jan July	Alpine Soft D 10p	25	16.6
February	Appletree 10p	155	14.7
Jan Oct	Argyll Group	383	9.12
Mar. Sept	Ass. Brit. F'ds. 5p	296	30.6
Apr Aug	Ass. Fisheries	95	2.6
Jan Apr Oct	Avana Group 5p	538	10.2
Jan July	BSN Fr 100	£402	10.2
Apr. Oct	Banks (Sidney C.)	335	24.2
Jan. July	Barker & Dobson 1p	12	26.11
Aug. Apr	Barr (A.G.)	335	30.6
Mar. Aug.	Bassett Foods	180	30.6
Feb. Sept	Batleys 10p	95	14.7
Oct. April	Bejam 10p	159	1.4
—	Bensons Crisps 10p	45	3.84
Apr. Oct	Berisford (S. & W.)	246	10.3
—	Bio-Isolates 10p	15	—
Dec May	Brewmaker 1p	20	28.4
Jul Oct	Brit. Vending 10p	122	10.3
May Oct	Cadbury Schweppes	164	10.3
June Jan	Carr's Milling	158	26.6
May Nov	Chambers & Fargus	44	1.10
—	Cheshire W'foods 5p	235	30.6
May Oct	Clifford's Dairies	223	1.4
May Oct	Do. "A" N-V	202	1.4
—	Cranswick Mill 10p	106	—
—	Cullen's Hldgs 10p	180	—
—	Dalepak Foods 5p	135	—
My Jn Se Dec	Dart & Kraft $1.00	£40	13.5
Feb-Sept	Dee Corp 5p	242	27.1
—	England (J. E.) 5p	40	4.83
Jan July	FII 1r5p	245	14.7
Jan July	Fisher (A.) 5p	170	28.4
Mar Oct	Fitch Lovell 20p	245	14.7
Aug Feb	Freshbake Foods 5p	91xd	28.7
Oct. Apr.	Glass Glover 5p	198	14.7
Feb. Nov	Global Grp. 10p	44	10.2
May Oct	Greggs 20p	240	1.4
Jan Oct	Hazlewood 10p	138	29.7
Apr Oct	Hillards 10p	175	24.2
Jan July	Hillsdown Hldgs 10p	288	12.5
November	Home Farm 10p	92	1.4
July	Hunter Saphir	133	2.6
Nov May	Iceland Frozen 10p	495	1.4
—	Israel (Jack L.) 4p	26⅛	28.7
May Nov	Jacob (W.&R.)	150	1.4
July Dec	Kwik Save 10p	250	12.5
Feb Aug	Lees (John J) 10p	103	30.6
May Jan	Low (Wm.) 20p	548	28.4
May Nov	Matthews (B)	242	2.6
Nov May	Mayhew Foods 10p	128	1.4
Jan Aug	Meadow Farm Prod.10p	225	30.6
Apr. Nov.	Meat Trade Sup.	180	10.2
May Nov	Morris'n(W.) 10p	200	14.4
Nov May	Nichols (Vimto)	225	1.4
Oct March	Normans Group 10p	52⅛	14.7
Aug. Feb.	Northern Foods	268	14.7
July Oct.	Nurdin P'k. 10p	168	12.5
Jan Sept	Park Food 10p	152xd	28.7
January	Premier Grp R0.50	200	16.6
Jan. July	RHM	232	2.6
Jan July	Rowntree M. 50p	372	12.5
My Je Se Dec	Safeway $1.66⅔	£44	28.5
Jan. June	Sainsbury (J.)	366	2.6
Feb Aug	Salvesen (Christian)	144	30.6
Feb Aug	Sims Catering 5p	152	30.6
Jan July	Slaters Food 10p	183	16.6
June	Snowdon & Bridge 10p	104	28.4
—	Somportex	222	9.84
May Oct	Squirrel H'n 12½p	47	28.4
Nov May	Sutherland (E.T.)	65	14.4
July Mar	Tate & Lyle £1	548	16.6
—	Tavener Rut. 20p	60	5.78
Mar. Sept	Tesco 5p	372	30.6
May Nov	Do 9pcCvLn 2002-07	£296	28.4
Apr. Oct.	Unigate	272	10.2
Jan July	United Biscuits	239	12.5
—	Do. Warrants	98	—
Aug. Mar.	Watson & Philip 10p	151	14.7
May Sept.	Wessanen (Kon) DF15	£22	17.9
July Feb	Whitworth's Food 5p	53	27.1
—	Wold 5p	52	9.85

HOTELS AND CATERERS

Dividends Paid	Stock	Price	Last xd
May	Aberdeen Stk Hse 5p	38	14.4
May	Crests 5p	80	1.4
—	Friendly Hotels 10p	143	—
May Nov	Garfunkels Rest. 10p	125	1.4
Apr. Oct	Grand Met. 50p	370	24.2
May	Jolif Enterprises 20p	188	10.3
Jan July	Kennedy Brookes 10p	233	14.4
June Oct	Ladbroke 10p	341	28.4
July Nov	Lon Park Hotels	528	28.4
February	Midsummer Inns 50p	375	21.2
July Oct	Mt. Charlotte 10p	67	12.5
May Oct	Norfolk Capital 5p	24⅛	24.2
December	Norscot Hotels 50p	105	12.5
May Nov	Pres Entertain 50p	112	28.4
Nov July	Prince of Wales	85xd	28.7
May Oct	Queens Moat 5p	65	14.4
Jan July	Do. 7pcCv. Pf. £1	125	2.6
April Sept	Ryan Hotels Ir 5p	35	27.1
June	Savoy "A" 10p	370	28.4
Apr Sept	Stakis 10p	63xd	28.7
Apr. Oct	Trusthouse Forte	143	10.2

INDUSTRIALS (Miscel.)

Dividends Paid	Stock	Price	Last xd
Mar. Oct.	AAH	228	10.3
June	AGA AB K25	£19	21.5
Apr Oct	AGB Research 10p	167	27.1
Oct Apr	AIM 10p	117	10.2
May Nov	ASD £1	193	1.4
June	Aaronson Bros. 10p	82	24.2
June	Abbeycrest 10p	118	2.6
—	Aberfoyle Hldgs. 8p	40	—
May Nov	Alexandra W'kwear 10p	290	14.4
May	Alfa-Laval AB 'B' SK50	£33	15.5
—	Allied Plant 5p	28⅛	7.82
—	Alumasc	155	—
Nov May	Aman	130	28.4
Jan July	Amber Ind. 10p	250	16.6
December	Amer Group FM20	£24	21.12
—	Ang. African Fin 7½p	42	1.83
Jan Aug	Anglo Nordic	21	13.1
—	Antler 5p	104	—

INDUSTRIALS—Continued

Dividends Paid	Stock	Price	Last xd
Aug Mar	Appleyard (A & P) 10p	165	30.6
Jan June	Arenson 10p	37	14.4
January	Armour Trust 10p	29	9.12
—	Ashley Ind. Tst. 5p	41	2.85
—	Assoc. Br. Eng. 1p	8	12.83
Mar. Sept	Do. 8pcComCvRdPf	338	24.2
May Nov	Assoc Brit Ports	253	14.4
March	Assoc. Energy 5p	31	11.2
Jan Aug	Assoc Heat Services	490	2.6
Nov May	Ault's & Malley 20p	130	28.4
—	Astra AB Sk25	£66	23.4
July Jan	Avon Rubber £1	338	2.6
Jan. July	BBA Group	222	2.6
Oct. Apr	BET Defd	488	24.2
Nov July	BETEC	65	12.5
Apr. Oct	BOC Group	309xd	28.7
Jan July	Do 9pcCvLn2001-06	£214	12.5
Jan July	BSS Group 20p	245	30.6
May Nov	BTR	283	1.4
Jan July	Baird (Wm.) £1	353	2.6
—	Bardsey	34	5.84
—	Do. Pfd. Ord	34	—
July Nov	Barrow Hepburn	35	1.4
Ma Ju Se De	Baxter Trav. US$1	£19	20.6
Apr Sept	Baynes (Charles) 10p	22	13.1
Nov Mar	Beatson Clark	188	1.4
Jan May	Beazer (C.H.) 10p	236	1.4
Feb. Aug	Beecham	375	30.6
—	Beltair Cos. 10p	£13	10.73
Nov. July	Bemko 10p	45	2.6
Sept Mar	Berisfords	93	13.1
Feb Oct	Bespak 10p	125xd	28.7
May Oct	Bestobell	499	14.4
April	Bestwood 15p	585	2.4
Nov June	Bibby (J.) 50p	245	9.12
Oct. May	Biddle Hldgs.	190	16.9
Dec June	Billam (J.) 10p	105	14.4
Jan Oct	Black Arrow 50p	152	23.11
Apr Oct	Black (P) Hldgs	245	24.2
Mar Aug	Blue Arrow	340	14.7
April	Bluebird Toys 10p	215	10.3
July Jan	Bodycote Int'l	280	14.4
Mar Oct	Bogod Pet. 'A' 10p	24	27.1
Jan. July	Boots	330	12.5
May Nov	Boot (Henry) 50p	278	12.5
Jan.	Borg-W. US$2.50	214	26
Fe My Au Nv	Borg-W. US$2.50	£21	15.7
July Nov	Bowater Inds £1	290	28.4
June Oct	Brammer 20p	308	12.5
Jan Nov	Brengreen 10p	46xd	28.7
Apr Dec	Bridgend Group 10p	38	2.6
Nov. May	Bridon	153	1.4
May Jan	Bridport-G 20p	210	14.4
Nov June	Brit. Aerospace 50p	483	1.4
Feb Sept	Brit. Bloodstock	200xd	28.7
—	Brit 1st Airways 10p	50	1

For Brit. Steam see BSS Group

Dividends Paid	Stock	Price	Last xd
June Nov	Brit. Syphon 20p	188	14.4
May Nov	British Vita	315	10.3
Nov. May	B. H. Prop. $A1	330	28.4
Apr Aug	Brown & Tawse	155	30.6
Oct. Mar	Bruntons (Muss)	67	12.5
May Oct	Bullers	50	1.4
Apr. Dec	Burndene 15p	76xd	28.7
Aug Feb	Burns Ands'n 10p	73	23.12
June	CCA Galleries 10p	75	14.4
Feb Sept	CH Industls 10p	89	30.6
July Dec	CSR A$1	115	26.11
October	CVD Inc. $0.01	170	2.9
January	Cannon St Invs 20p	130	2.6
Dec June	Caparo Inds.	58	14.4
Dec June	Do. 8¼pc Cnv Pf £1	130	2.6
Jan July	Do. 8pc Cv Pf £1	148	2.6
Jan May	Cape Industries	72	30.6
Oct. Apr.	Do. 8.4pc Cm Cv Pf	168	24.2
—	Cathay Paci HK$0.20	48⅛	—
August	Celestion 20p	33⅛	14.7
—	Cent. Sheerwd. 5p	5	5.83
Sept. Feb	Centreway Ind 10p	21	10.12
Jan. Aug	Chamb'lae Ph. 10p	87	30.6
Jan July	Charter Cons 2p	240	30.6
—	Chemical Methods	7	28.4
Ja Ap Ju No	China Light HK$5	140	2.3
Nov. May	Christies Int. 10p	270	14.4
Feb. June	Clarke (Clement)	248xd	28.4
—	Coated Electrodes 5p	90	—
April Oct	Cons Inds. 10p	110	10.3
—	Colorgen Inc $0.01	75	—
January	Coloroll 10p	194xd	28.7
—	Combined Tech 10p	8⅛	—
May Sept	Consultants 5p	180xd	28.7
Apr. July	Cont. Station'y 10p	63	16.6
July Nov	Cookson 50p	468	12.5
Jan July	Cosalt	99xd	28.7
May Nov	Courtney Pope 20p	400	1.4
Mar. Oct	Cowan de Grt. 10p	58xd	28.7
July Jan	Crean (J.)	368	12.5
Apr. Nov	Crest Nichol 10p	145	24.2
Apr Nov	DPCE 5p	250	29.2
Feb Sept	DSC 10p	36	12.8
Jan. July	Dalgety £1	255	12.5
Jan. July	Davies & N'man	230	12.5
—	Davies (D.Y.) 5p	190	—
—	Dean & Bowes 5p	81	—
Jan. July	De La Rue	985	16.6
May Nov	Delaney Grp 10p	54	10.3
Jan. June	Dinkie Heel 5p	17	28.4
Apr. Nov	Diploma 5p	283	12.5
Sept. Mar	Dobson Park 10p	88	30.6
Jan. July	Dom Hldgs. 10p	97	10.2
June Feb	Domnino Int. 20p	111	16.6
MaJuSeDe	Dover Corp. US$1	£30	23.8
Jan. Dec	Dreek Group 10p	115	6.82
Apr. Oct	Dyson (J. & J.)	87	10.2
Apr. Oct	Do. 'A'	72	10.2
Jan. July	EIS	225	12.5
—	Eastcourt 20c	30	—
July Dec	Eastern Prod. 50p	265	28.4
June	Ecobric Hldgs. 10p	22	16.6
—	Do. Defd 10p	23	—
—	Elbar Inds. 50p	80	5.81
Apr. Oct	Elbief 10p	36	24.2
May-Nov	Elders IXL $A1	195	24.4
May Jan	Eleco 10p	135	1.4
June	Electrolux B Kr25	£29	24.5
April	Elkem AS NK50	837	23.4
—	Elswick Hopper 5p	10	4.83
Mr Jn Se De	Emhart Corp. $1	£22	3.6
July April	Eng. China Clays	325	24.2
—	Epicure Holdings	25	11.84
Mar. Sept	Equipu 10p	258	10.2
July	Erskine House	142	30.6
June	Esselte AB K50	£51	24.5
Jan July	Euro Ferries	134	12.5
June	Do. 5% Red. Pref.	128	12.5
Jan July	Do 6.75% Cnv Pref.	104	12.5
Nov July	Evered	288	12.5
May Oct	Expamet Int'l.	162	1.4
Jan. Jul	Extel	370xd	26.6
May Nov	Falcon Inds	38	30.9
July	Feedex Agric. 10p	35	2.6
Aug. July	Fenner (J. H.)	128xd	28.7
June Dec	Fergebrook 20p	28	16.9
—	Fertil-A-Chron	76	—
Jan July	Fisons	590	16.6
Apr. Dec	Fitzwilton	62	9.12
Mar Nov	Fletcher Chlgr NZ$1	258	21.12
July Feb	Flexello C. & W.	100	30.6
December	Flogas IRE0.10	200	23.12
Dec June	Fobel Intl 10p	46	23.12
Nov. June	Fogarty 30p	37	28.4
—	Ford & Weston 5p	86	—
Jan. May	Fothergill Harvey	172	14.4
Aug Feb	French (Thos.) 10p	40xd	28.7
July Jan	GR (Hldgs)	388	12.5
Apr. Sept	Gestetner	112xd	28.7
June Dec	Gleves Grp. 20p	118	2.6
June Jan	Glaxo 50p	948	28.4
Mar. Nov	Grampian Hdgs	148	1.4
Apr. Oct	Granada	283	10.2
July	Granyte Surface 10p	65	2.6
—	Green (E.) & Part 5p	119	—
Oct. June	Growbell Gp. 5p	71⅛xd	28.7
Feb. Aug	Halma 10p	275	30.6
Feb. July	Hanson Trust	164	16.6
March Sept	Do. 8pcCv.Ln. '04-09	£265	24.2
—	Do. 10pc CvLn '07-12	£115⅛	—
April Oct	Do 5.75pcCvCmRedPf	106	10.3
Jan. July	Hargreaves 20p	268	30.6
Jan Sept	Harris (Ph.) 30p	290xd	28.7
July Oct	Hartons 5p	46	12.5
January	Havelock Europa 10p	235	23.12
January	Hawley Group $0.01	94	2.6
—	Do. Cm Red Prf.	337	—
June	Hawtal Whiting 5p	423	12.5
April	Hawtin 5p	28⅛	23.12
Dec July	Hay (Norman) 10p	175	28.4
—	Health Care Servs.	42	24.7
Nov May	Herara 10p	58	28.4
July Nov	Hepworth Ceramic	187	12.5
July Dec	Hestair	257	21.5
May Nov	Hewitt (J.)	93	1.4
Apr Jan	High-Point Serv. 10p	195	10.3
—	Highgate & Job 50p	135	6.78
—	Hodgson Hldgs 5p	187	—
January	Holden Hydraman 10p	122	16.6
—	Hollis 2½p	65d	12.79
July	Hunter 10p	280	12.5
Nov. July	Hunting Assoc.	268	2.6
Oct July	Huntleigh Tech. 5p	219	12.5
Dec May	Hutch Whmp HK$1	273	12.5
Oct. July	Hyman 5p	37	12.5
Feb July	InfraRed Assoc $0.10	88	28.4
Apr Oct	Interrope Tech 20p	190	10.3
—	Intl. Bus Comms. 10p	93	—
—	Ipeco Hldgs 10p	101	—
May Dec	Isotron	225	10.3
July Nov	JSD Comp. Grp. 5p	145	14.4
July	J. S. Pathology 10p	325	16.6
Feb Oct	Jacksons Bourne	256	23.12
—	Jardine Hdg HK$2	130	—
May Oct	Johnson & Jorgensen	122	28.4
Oct. Apr.	Johnson Cleaners	565	1.4
Feb Aug	Johnson Matthey £1	188	30.6
Jan. July	Johnston Grp. 10p	315	12.5
Oct. June	Jourdan (T.) 10p	128	12.5
Jan	Just Rubber	58	2.6
May Dec	Kalamazoo 10p	28	28.10
Mar Nov	Kalon Group 15p	30	13.1
Jly Nov	Keep Trust	218	1.4
Feb July	Kelsey Inds.	388	2.6
—	Kennedy Smale	117	—
Nov. April	Kershaw (A.) 5p	273	24.2
Jan. Aug	Kleen-E-Ze Hldgs	280xd	28.7
November	LDH Group 15p	35	16.9
Nov May	Laidlaw Thomson	100	1.4
Dec. May	Lawtex	64	1.4
Jan. Aug	Lep Group 2p	122	2.6
Oct. July	Lilleshall 10p	182	28.4
—	Limoges Porcelain	14⅛	—
—	Lodge Care	76	—
Oct April	London Intnl 10p	195	24.2
Jan. Sept	London & Midl'd	201	23.12
—	Do. Dfd.	95	—
Jul. Dec	Lon. & Nthn. Grp.	68	2.6
May Nov	Low & Bonar 50p	415	1.4
June Dec	MY Hldgs 10p	39	4.8
May Sept	M'c'rthy Ph. 20p	368	24.2
Oct. May	Macfarlane Gp.	136	14.4
July Nov	Macfellan (P & W) 20p	50	2.6
—	Magnacard Inc	68	—
Oct. May	Magnolia Group	165	14.4
—	Malmet Hldgs 10p	78	—
April	Man. Ship Can. £1	620	24.2
Jan Oct	Marling Ind. 10p	63	23.12
Dec June	Marshall (T.) Loxley	125	28.4
Jan. July	Marshall's Universal	78	14.4
June Dec	Do. 7¼pcCnRedPf £1	89	25.11
July	Martin (Ronald) 10p	158	12.5
June	Matheson 7⅛%	£111	30.6
—	Maxiprint 1p	9	—
Jan. June	Metal Box	160	16.6
Nov. June	Metal Closures	140	1.4
May	Metsec 10p	92	28.4
July Jan	Midland Marts	172	25.11
Jan May	Mitchell Cotts	55	10.3
August	Monks & Crane 10p	118	30.6

INDUSTRIALS—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Jan. July	Morgan Crucible	263	28.4	8.5	1.7	4.6	16.5
May	‡Morris (W) F.A. 20p	16	—				
Jan Aug	Moss (Robt.) 10p	132	2.6	†13.3	2.7	3.5	14.2
July	Myson Grp 10p	127	12.5	2.63	2.6	2.9	16.4
Nov June	NMW Computers	280	24.2	6.0	3.0	3.0	16.2
Mar. Sept.	Nash Inds	39	13.1	†0.5	—	1.8	—
—	Neil & Spencer 10p	19	7'81				
Jan July	Newman Inds 10p	33	14.4	0.8	1.2	3.5	(31.7)
Apr Sept.	Noble & Lund 10p	122	10.3	0.7	4.3	0.8	40.2
April Dec	Nolton	46	2.6	†0.95	7.0	2.9	6.6
—	‡Norank Systems 5p	126	—	—	—	—	16.2
Jan. Aug	Norcros	240	14.7	9.3	2.2	5.5	11.5
Oct. April	Nu-Swift 5p	178	12.5	3.5	2.1	2.8	23.9
May Nov	OCE 9pc Cnv 1987-92	£292	14.4	Q9%	—	13.1	—
Feb. Aug.	Oakwood Grp	98	27.1	†5.0	♦	♦	12.5
Dec July	Office & Elect	213	2.6	8.5	2.9	5.6	8.7
Apr Oct	Ordaoe 20p	175	10.2	†5.0	♦	4.1	♦
—	‡Optometrics $0.01	28					
May Nov	Oriflame £1	830	28.4	24.5	2.1	4.3	15.7
Jan. June	Overstone 12½c	6	12.5	vQ3.2c	1.9	14.1	3.7
December	‡PCT Grp 10p	107	25.11	3.2	♦	4.3	♦
April	PLM 'B' Sk 25	£17½	3.4	Q23.2%	0.3	3.3	—
June Dec	PSM Intl	148	2.6	d5.5	2.1	5.2	11.3
June	‡Pacer Systems $0.01	200	25.4		3.4	1.1	22.3
Apr. Dec.	‡Pacific Sales 10p	63	1.4	3.0	2.1	6.7	8.3
May Nov	Park Place 10p	330	1.4	†16.25	1.9	7.1	27.2
Apr Nov	Parker Knoll 'A'	385	1.4	19.5	2.9	3.5	14.0
February	‡Parkfield Group 5p	480	23.12	3.6	♦	1.1	♦
—	‡Pavion Intl	29	—	—	—	—	7.7
Aug. Feb.	Do 11pc Cnv '94-02	£183	10.2	Q11%	—	11.2	—
June Nov	Pearson	505	14.4	10.0	2.8	2.8	16.8
—	Peek Holdings 7p	18					
Mar Oct	Peerless	123	10.2	6.3	—	7.2	—
July Nov	Pentland 10p	410	25.7	h0.75	22.4	0.3	23.2
May Dec.	Photo-Me	£12¼	24.2	†5.08	8.3	0.6	—
Feb. Aug.	P'Brington Br. £1	418	16.6	13.5	2.7	4.6	(8.9)
June Dec.	Pitney-Bowes Cm. Lq.	£386	16.6	Q5½%	—	1.4	—
Sept. April	Plastic Const. 10p	73	24.2	†2.8	2.5	5.5	10.1
—	Platignum 5p	7½	9'82	8—	—	—	11.8
Sept Feb	‡Plaxton Ind.	143	14.7	3.08	♦	3.0	♦
—	Polymark 10p	13½	9'81	B—	—	—	
June Dec	Do. CmPfA £1	80	6.6	10%	—	17.6	—
Jan. July	Portals	285	28.4	h7.33	3.2	3.6	12.3
Jan. Sept.	Powell Duffryn 50p	270	14.7	15.2	0.9	7.9	19.5
	For Prestwich see Leisure						
Nov July	Pritchard Svc.	117	16.6	†2.55	♦	3.1	♦
—	Quotron Systems $0.10	£12¾					
Feb. Sept.	RFD Group 10p	281	16.6	†5.12	♦	3.6	♦
Jan. Aug.	Radiant Metal	145	11.7	2.5	♦	2.5	♦
June Nov	‡Ramco Oil 10p	13	2.6	0.7	♦	7.6	♦
Nov. Apr.	Rank Org	478	24.2	†15.0	2.0	4.6	12.9
—	Ransom-Reoola Dy	295	—	Q10%	♦	11.7	♦
Jan. July	Reckitt & Colman	735	12.5	16.0	2.4	3.1	15.7
Aug Feb	Redfearn Glass	195	30.6	12.0	6.2	1.4	11.6
Jan. June	Reed Exec 10p	335	23.12	4.5	♦	1.9	♦
Jan. Aug.	Reed International	237	16.6	5.63	3.2	3.3	11.9
Oct. June	Relyon	163	1.4	†4.65	2.5	3.9	13.1
—	Renwick Group	275	8'80	—	—	—	18.3
Mar. Sept.	Restmor	92	27.1	4.0	2.0	6.1	11.4
Nov. May	Reuters 'B' 10p	495	10.3	†3.25	4.9	0.9	30.9
Feb Oct	Rexmore	34	23.12	1.0	♦	4.2	♦
Apr. Nov.	Ricardo	147	24.2	†2.75	3.9	2.6	12.7
January	Robertson Rsch 20p	90	9.12	2.5	♦	4.0	♦
—	Rock 10p	24½	8'80	—	—	—	29.5
Nov. May	Rockware	40	4'82	—	—	—	16.1
July	‡Rolfe & Nolan 10p	85	30.6	2.0	2.9	3.3	14.5
Dec June	Ropner	125	12.5	6.5	2.0	7.3	9.6
Dec June	Do. 'A'	115	12.5	6.5	2.0	8.0	8.8
—	Rocaprint 5p	2½	10'83				
Jan Aug	Russell (A.) 10p	90	14.7	1.6	2.8	2.5	20.2
—	Ryan Int'l 5p	33½	7'74	—	—	—	♦
May	‡SAC Intl 10p	112	28.4	b1.5	3.8	1.9	19.3
Jan July	SI Group 5p	28	13.5				
Dec. June	Sale Tilney	228	1.4	d6.5	2.6	4.0	13.3
Nov July	Sandhurst Mkt. 10p	78	2.6	1.24	1.5	2.5	37.5
—	‡Savage	125	—	R3.0	2.5	3.4	16.5
Jan. Aug.	Scapa Group	498	30.6	12.1	2.7	3.5	11.9
Jy Oc Ja Ap	Schlumberger $0.01	£20¾	4.6	$1.20	—	4.0	—
June Dec	Scott Robertson	150	28.4	2.7	3.6	2.5	15.1
December	Scott Greenham 10p	128	30.6	3.3	2.6	3.6	14.7
June Oct	Scot. Heritable Tst.	163	14.4	3.8	2.6	2.6	24.1
April Sept	Securicor Group	128	24.2	†0.97	6.3	1.1	21.0
Apr Sep	Do. 'A' N-V	110	24.2	†0.97	6.3	1.2	18.0
April	‡Securiguard Grp 5p	180	24.2	2.7	2.0	3.8	18.5
Apr Sep	Security Services	103	24.2	†1.87	3.2	2.6	17.0
May Oct	Sharna Ware 20p	40	14.4	d2.45	—	8.6	—
Apr Oct	‡Sheldon Jones	80	1.4	4.65	1.9	8.2	9.1
Dec May	Shiloh	122	12.5	2.75	4.8	3.2	6.4
Apr Aug	Sidlaw Group	120	16.6	9.0	1.5	10.6	8.8
Apr Oct	Siebe	918	10.2	13.48	3.7	2.1	16.1
Apr July	Silentnight 10p	44	2.6	1.0	0.4	3.2	—
April Dec	‡Sinclair (Wm.)	190	10.3	5.25	3.1	3.9	11.8
Jan July	Sketchley	462	16.6	17.5	♦	5.4	♦
Oct. May	Smith&Neph 10p	119	1.4	†h2.33	2.3	2.8	18.6
June Dec	Smiths Inds. 25p	287	14.4	†9.5	2.6	2.6	19.2
Aug Feb	Sonic	42	30.6	2.0	1.7	6.7	11.9
—	Sonartec	52					
June	‡Sotheby (W) AB SekZ5	£16¼	13.6	†Q19%	♦	2.2	♦
Mar Aug	‡Stibo Bus Grp 10p	150	14.7	†h2.7	3.4	2.5	13.2
Nov. Aug.	Spear (J.W.)	198	28.4	6.0	2.0	4.3	16.3
—	‡Splash Products 10p	63	—	b3.27	1.6	7.3	12.2
July	Spong Hldgs 5p	19½	24.2	20.4	11.0	2.9	15.5
Dec June	Spring Ram 10p	223	28.10	h0.91	7.3	0.6	13.7
May Nov	Staffs. Potts	150	28.7	†5.0	2.1	4.8	20.2
June Dec	Do. 10pcCnvRdPf £1	385	12.5	10%	5.1	3.7	—
Nov May	Stag Furniture	104	1.4	7.25	1.5	7.4	(9.9)
February	‡Stanless Metalcraft	167	30.6	4.2	1.7	3.5	23.9
—	‡Staneico 10p	70½	—	—	—	—	—
—	Star Comp. 10p	82	9'84				
Oct June	Stat-Plus 5p	298	2.9	3.0	4.1	1.4	24.3
Apr Oct	Steetley	475	1.4	13.0	2.5	3.9	14.4
Apr. Aug.	Sterling Inds 2½p	116	16.6	2.75	1.4	3.3	26.8
Apr Nov	Stocklake	243	10.3	12.0	3.3	7.0	4.7
Apr July	Stonehill Hlds.	78	14.7	6.0	♦	12.1	♦
Oct June	Sunlight Serv. 10p	216	12.5	9.0	1.9	5.9	12.9
Nov June	Suter 5p	223	20.6	b3.5	2.9	2.2	20.2
May	Swedish Mtch B Sk50	£35½	29.4	vQ21%	2.3	2.9	15.0
June Nov	‡Swire Pac A 60c	118½	13.4	hQ47c	♦	3.7	♦
Feb Aug	Sycamore Hldgs	31	16.7				
Feb Oct	Syltone	175	23.12	10.0	♦	8.4	♦
—	Talbex 5p	6½	11'78				
—	‡Tech. Compt. Inds	315	—	u3.0	2.7	1.3	39.2
May	‡Technology for Bus.	97	28.4	4.62	1.5	6.7	12.1
—	Tech Project Serv 10p	119	—	u2.49	2.5	2.9	18.3
Apr Aug	TSL Thermal Synd.	180	14.7	3.0	5.8	4.2	5.1
August	The-Times Veneer 5p	55½	2.6	†0.5	♦	1.3	♦
Dec May	Thermax	125	14.4	1.0	0.1	1.1	—
June Dec	Third Mile Inv.	118	2.6	2.2	3.4	2.8	11.7
—	Thomson T-Line	252	6'80				
Mr Jn Sp Dc	TNT A$0.50	126	25.11	hQ14c	2.8	4.7	7.7
Feb Oct	Tinsley (Eliza) 5p	46	23.12	4.8	2.9	9.2	♦
	For Tiphook see Shipping						
May Dec	‡Tod 5p	342	1.4	t3.3	3.3	1.3	16.0
Apr Oct	Tomkins (F.H.) 5p	308	10.2	2.8	♦	1.3	♦
—	Do 5.5pc CnCvRd Pf £1	120	—	5.6%	—	6.6	—
Jan. Aug.	Tootbill (R.W.)	298	14.7	8.25	3.4	3.9	8.3
June	Toye	85	28.4	3.75	2.7	5.6	9.4
Jan July	Trafalgar Hse. 20p	285	12.5	†11.2	2.6	5.6	(6.9)
Nov. May	Transport Dev.	170	1.4	6.2	1.9	5.1	13.5
—	Transwood 5p	15½	1'76				
July	Triefus	71	12.5	0.05	17.4	0.1	58.8
Nov. May	Turner & Newall £1	181	12.5	5.0	4.2	3.9	6.9
June Dec	UDO Hldgs 10p	127	14.4	†h1.25	4.0	1.4	24.9
Feb. Aug.	UKO Intl	248	9.4	†5.0	3.2	2.9	11.5
September	‡Ultramar 15p	95	29.7	1.1	♦	1.6	♦
Nov April	Unilever	£17½	14.4	38.62	3.2	3.1	12.1
Dec May	Un'r NV Fl12	£86⅛	15.5	Q74.1%	5.4	2.8	6.6
November	U. Guarantee 5p	206	29.4	0.5	—	3.5	—
Apr Oct	‡Unicorn Packaging 10p	98	24.2	†d2.7	6.2	3.9	4.9
Jan. Oct.	Valor	233	25.11	5.13	3.8	3.1	10.3
Mar Oct	Vinten Grp. 20p	136	10.2	1.58	—	1.6	—
Jan May	Wade Potts. 10p	130	28.4	†3.0	3.2	3.2	19.2
April	Oy Wartsila AB FM40	£22½	24.4	Q13%	♦	4.7	♦
May Nov.	Waterford Glass 5p	136	1.4	Q55.2%	2.8	2.2	18.8
Apr Oct.	Watshan's 5p	170	10.2	3.6	♦	3.0	♦
July Dec.	Wedgwood	320	16.6	10.0	2.9	4.4	10.5
—	Wellcome	175	—	†2.08	2.8	1.7	23.6
July	‡Welpac 10p	16	14.7	0.3	♦	2.6	♦
—	‡Wesnney A$0.10	57					
—	Westwood Dawes 'A'	63	2'80				
June Nov	Whatman R. Angel 5p	278	28.4	2.45	5.7	1.3	19.0
Feb. Aug.	Whitecroft	220	30.6	8.4	2.5	5.4	11.6
Mar Sep	Widney 4p	30	14.7	†0.53	10.3	2.5	4.0
May Nov	Wilkes (J.)	150	1.4	6.75	2.2	6.3	10.0
—	‡Willaire Systems 2p	8½					
May	Williams Hldgs	620	10.3	8.0	3.1	1.8	21.5
June Dec	Do. 5pc Cum CvPf £1	258	2.6	5.0%	—	2.8	—
—	Williams (L)	26	12'81				
July Nov	Wills Group	135	2.6	6.0	1.6	6.3	14.0
July Jan.	Wolseley	511	16.6	10.5	3.5	2.9	15.9
May	Wood (Arthur) 5p	62	14.4	2.5	1.6	5.7	15.9
—	‡Worcester 10p	157	—	u3.91	2.2	3.5	15.5
—	Worthington (A.J) 10p	28	9'82				
April	‡Wyko Group	77	27.1	2.6	♦	4.8	♦
Nov June	Young (H.)	145	14.4	†a2.7	2.4	2.7	17.5

INSURANCES

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
May Nov	Abbey Life 5p	177	28.4	6.9	—	5.5	—
Fe Ma Au No	Alexander & Alexander	£24⅞	29.5	Q$1.00	—	2.7	—
Apr Oct	Do. 11pc Cnv. $100	£75	15.4	Q11%	—	10.0	—
July	Allianz AG DM50	£770	28.6	vQ24%	♦	0.5	♦
Ma Ju Se De	American Gen Corp	£27	12.5	Q100c	—	2.5	—
Apr Oct	Bradstock Group 5p	380	24.2	15.25	2.7	2.0	26.6
May Sept.	Britannic 5p	830	1.4	29.8	—	5.1	—
Oct May	‡Bryant (Derek) 10p	288	1.4	8.1	3.5	4.1	9.8
Fe Ma Au No	Combined Intl $1	£38⅜	25.7	Q$2.00	—	3.5	—
Nov. May	Comm. Union	295	1.4	11.8	—	5.6	—
Apr Oct	‡Dewey Warren 10p	98	10.3	7.5	1.9	11.7	6.1
June Dec	Ennia UK 9pcCnv	£589	12.5	Q9%	—	0.8	—
July	Equity & Law 1p	285	12.5	6.7	—	3.9	—
Mar Dec	FAI Insurances $A0.10	295	10.3	†Q8.4%	♦	0.1	♦
Jan. July	Gen. Accident	800	12.5	22.0	—	3.9	—
Jan. May	GRE	818	12.5	28.75	—	4.9	—
Jan. July	Heath (C.E.) 20p	495	2.6	24.5	2.6	7.0	7.4
Oct. Mar.	Hogg Robinson	381	13.1	9.6	♦	4.6	♦
Dec June	Legal & General	245	1.4	b8.17	—	4.7	—
Oct Apr	Liberty Life SA R1	£19	1.4	Q300c	—	4.1	—
Fb My Ag Nv	Lincoln Nat Cpn $1	£34⅛	4.7	Q$1.84	—	3.6	—
Nov. May	London & Man	175	15.4	b5.95	—	4.8	—
June Oct	Landon United 20p	393	4.8	H17.25	2.5	6.2	11.3
Fe My Au No	Marsh McLen'n $1	£44⅛	1.7	Q$1.50	1.6	2.3	33.7
Nov July	Minet Hldgs 20p	245	12.5	8.0	2.8	4.6	10.6
December	NZI Cos $NZ0.50	66	17.7	Q18%	♦	4.7	♦
Jan July	PWS International 10p	385	14.5	4.0	1.5	4.2	19.5
Oct. June	Pearl 5p	£14	14.4	44.0	—	4.4	—
Jan. May	Prudential	810	14.4	26.0	—	4.5	—
Nov. May	Refuge 5p	388	1.4	13.75	—	5.1	—
Jan. May	Royal	802	10.5	25.75	—	4.3	—
April Oct.	Sedgwick Group 10p	350	1.4	†11.0	1.7	4.4	16.6
May Nov	Steel Burrill J. 10p	243	14.4	7.0	2.1	4.1	16.2
Nov. July	Stewart Wr. 20p	420	12.5	11.0	2.1	3.7	17.0
Mar Sept	Storge Hldgs 20p	390	28.7	16.0	2.4	2.3	26.6
Jan. July	Sun Alliance	663	2.6	17.5	—	3.7	—
June Dec	Sun Life 5p	840	14.4	23.7	—	4.0	—
April	‡Taisho M EDR	£41	25.3	Q10%	—	0.1	—
Fb My Ag Nv	Torchmark $1.00	£20⅞	11.7	Q60c	—	2.0	—
Nov. May	Trade Indemnity	248	14.4	h3.25	—	1.9	—
Mr Ju Se De	Travelers $1.25	£30⅞	28.7	$2.16	—	4.9	—
—	‡USLIFE Corp. $1.0	£28⅛	25.8	Q$1.06	3.2	2.5	12.4
June Nov	‡Utd Friendly B 10p	545	12.5	17.2	2.3	4.4	13.5
May Nov	Willis Faber 12½p	403	28.4	8.75	2.2	3.1	20.1
Feb July	Windsor Secs. 10p	41	2.6	a0.65	—	2.2	—

LEISURE

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	‡A & M Group 10p	9	7'85	0.4	♦	6.5	♦
Jan July	A-R TV Pref. £1	80	30.6	7.1	♦	12.6	♦
Jan July	‡Adam Leisure 10p	14	2.7				
May Jan	Anglia TV 'A'	247	30.6	†9.0	1.6	5.1	17.4
February	‡Aspinall Hldgs 10p	135	23.12	6.0	3.1	6.3	7.2
July Nov	Barr & W.A.T. 'A'	135	12.5	7.0	1.6	7.3	(10.6)
—	Boosey & Hawkes	190	4'84				
June Dec	Brent Walker 10p	163	28.4	4.0	2.7	3.5	12.7
Mar. Nov	Campari Int. 20p	45	28.4	1.0	—	3.1	—
Nov May	‡Central TV NV 50p	325	1.4	12.5	2.8	5.4	12.8
Jan July	Chrysalis	185	12.5	a7.36	2.6	5.6	(12.0)
—	‡Cityvision 10p	6½	11'85				
October	‡Entertain Prod 5p	9	14.9	bd2.25	2.1	35.2	—
Feb. June	Fairline Boats 10p	148	16.6	†4.2	4.0	4.0	8.9
Apr. Oct.	First Leisure £1	370	10.3	†6.0	3.2	2.3	18.9
—	GRA Group 5p	50	—	—	—	—	66.7
Jan June	Grampian TVA 10p	48	28.4	2.0	3.5	5.9	6.9
—	‡Greenwich Cable Comm	31	—	—	—	3.1	—
May Oct	HTV Non Vtg	215	1.4	†7.7	3.1	5.0	9.0
—	Hanmex A $0.25	22	4'82				
May Oct	Horizon	113	14.4	†4.4	4.2	5.5	4.9
Jan Aug	Intnl Leisure 10p	118	28.7	5.0	6.2	6.4	2.8
Nov May	Juliana's Hldgs 5p	38	28.4	2.19	0.8	7.9	16.1
Jan April	LWT	341	1.4	†14.4	1.8	5.7	13.4
—	Lee International 10p	153	—	R3.8	2.9	3.5	14.0
—	‡Leisure Inv 10p	41	—	—	—	—	20.1

LEISURE—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Jan Jul	Leisuretime Int 10p	83	1.4	12.3	♦	4.0	♦
—	‡Lowndes	102	28.7	n2.63	♦	3.6	♦
Mar Oct	‡Mama Tech Int 20p	140	24.2	12.58	5.4	2.6	11.4
Apr. Dec	Medminster 10p	135	10.3	†5.35	2.7	5.6	9.5
Oct. May	‡Miss World 10p	180	1.4	5.2	3.3	4.1	10.4
May Oct	Nationwide Leisure	70½	12.5	t3.75	♦	7.5	♦
—	‡Nuvola Inc 20c	13					
July	‡Owners Abroad 3p	31½	28.4	1.5	2.3	6.7	9.0
—	Photax (Lon.)	63	4'82	—	—	—	♦
Apr Sept	‡P'dilly Radio NV 5p	30	24.2	2.0	1.2	9.7	12.3
—	‡Pineapple 10p	65	12'84				
Sept. Apr	Pleasurama 5p	310	12.5	17.5	3.6	3.4	11.5
Sept. Mar.	Do. 7pcCvCmRedPf	154	10.2	7%	—	6.4	—
Apr Nov	Prestwich	£108	1.4	md0.35	7.8	0.5	21.2
—	‡Radio City 'A' NV	35	12'84				
Jan July	‡Radio Clyde N/V	40	2.6	3.25	0.9	11.4	13.0
May Nov	Really Useful Grp 5p	365	1.4	b11.25	2.2	4.3	15.0
—	Riley Leisure 10p	44	10'84				
Apr. Nov.	Saga Hols. 20p	135	28.7	4.6	2.6	4.8	11.4
Apr Nov	Samuelson Grp 20p	228	30.6	2.4	6.5	1.5	13.0
Jan July	‡Sangers Photo 10p	82	16.6	†2.2	♦	3.8	♦
July Dec	‡Scanro 50p	145	16.6	4.0	3.5	3.9	10.4
Dec May	Scott TV 10p	328	14.4	10.5	3.0	4.4	10.6
—	SeaCo Inc $0.125	161	1'84				
—	‡SelecTV 10p	22					
—	‡Spectrum 5p	25	—	†1.2	4.8	‡	2.6
May Nov	TSW 5p	45	1.4	†1.7	2.4	5.3	10.8
Mar Aug	TVS N/Vtg 10p	229	14.7	M10.0	2.5	6.3	11.7
May Oct	‡Television Svcs 50p	117	28.4	2.0	1.6	2.4	37.6
Apr Nov	Tottenham Hotspur	68	16.9	†4.0	—	†	—
Feb Aug	‡Trilion 10p	73	16.6	1.1	3.3	2.1	15.4
Dec June	‡Tyne Tees TV 'A' £1	245	1.4	a10.5	2.0	6.0	9.4
Jan July	Ulster TV N/V 'A'	132	28.4	†5.25	2.6	5.6	9.7
February	‡Viewplan 5p	65	13.1	†1.26	♦	2.8	♦
—	WSL 5p	186	9'82				
April Sept	Webb (Jos.) 5p	26½	10.2	0.5	♦	2.8	♦
July April	Williams (Rex) 5p	20	10.3	0.9	1.0	6.4	20.6
Apr. Nov.	Zetters 5p	184	10.2	5.0	♦	3.9	♦

MOTORS, AIRCRAFT TRADES

Motors and Cycles

For BL see Rover

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Mr Jun Sp Dc	Gen. Mts. Units	237	7.1	Q25c	—	7.2	—
—	Group Lotus 10p	130	11'81	♦—	—	—	39.5
May Nov	Honda Motor Y50	466	23.5	Q24%	13.3	1.1	6.9
May Nov	Jaguar	523	1.4	8.6	4.6	2.3	10.8
—	‡Reliant Motor 10p	22					
—	Rover 50p	37					
May	Volvo Kr25	£38⅞	22.5	vQ34%	♦	2.0	♦

Commercial Vehicles

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	ERF (Hldgs)	83	7'82	8—	—	—	4.8
Jan. May	Plaxtons (GB)	68	30.6	4.5	1.6	9.3	9.4

Components

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Mar July	AE	203	12.5	†15.0	2.7	3.5	15.0
Sept Feb	Abbey Panels	255	13.1	2.0	9.3	1.1	13.7
Apr Nov	Aerospace Eng.	63	10.2	†d2.52	1.8	5.6	(15.2)
Jan July	Airflow Streamlines	54	16.6	1.5	4.0	3.9	9.0
May Nov.	Armstrong Eq. 10p	114	1.4	†1.1	5.3	1.4	14.4
Oct Feb	FBTS 10p	84	10.2	4.0	♦	6.9	♦
Mar Oct	Dowty 50p	212	24.2	5.5	♦	3.7	♦
Jan. July	FR Group	385	12.5	t3.21	4.4	1.5	20.5
Jan. July	Kwik-Fit Hldgs. 10p	186	12.5	2.1	2.9	2.8	16.3
Jan Jan	Lucas Inds. £1	513	14.4	†11.0	4.3	3.0	8.1
June	‡Spice 5p	93	30.6	u2.8	2.2	4.2	(12.0)
Oct. July	Supra Group 10p	68	1.4	2.2	2.6	4.8	11.1
October	Woodhead (J.)	64	2.9	1.0	♦	2.2	♦

Garages and Distributors

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	Alexanders 10p	17	3'69	—	—	—	35.2
May Nov	Appleyard Grp.	130	1.4	5.0	3.4	5.4	6.5
Jan. July	BSG Int. 10p	46	12.5	1.1	2.4	3.4	(14.1)
Nov June	Bramall (C. D.)	285	28.4	d7.77	5.3	3.8	6.1
July Jan	Brit. Car Auct. 10p	120	16.6	†3.25	2.7	3.8	12.7
Jan. July	Caffyns 50p	225	30.6	5.5	0.1	3.4	—
Feb Aug	Cowie (T.) 5p	298	10.3	†3.9	5.1	2.4	8.6
Jan. Aug.	Davis Godfrey	106	30.6	4.5	2.5	6.0	9.4
—	Evans Halshaw	111	—	u5.79	2.2	7.4	7.3
July	Gates (F.G.)	74	2.6	3.0	♦	5.7	♦
—	Glanfield Lawrence	96	2'80	♦—	—	—	—
Jan. July	Hartwells	84	2.6	2.65	1.4	4.4	10.3
Jan. July	Jessups	122	12.5	†4.0	2.7	4.6	9.2
Nov June	‡Laidlaw Grp. 10p	63	28.4	2.8	2.5	6.3	8.0
Oct. May	Lex Service	380	10.3	10.6	1.7	5.0	16.8
Oct. April	Lookers	161	10.3	14.9	3.6	4.3	9.1
Dec July	Perry Group	121	2.6	4.5	2.4	5.2	11.1
May Oct.	Quick (H. & J.) 10p	82	28.4	2.85	2.1	4.9	(11.5)
—	Western Motor	190	11'79	—	—	—	♦

NEWSPAPERS, PUBLISHERS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	‡Accord Pub 5p	164	—	Rd3.1	2.6	2.7	20.7
May Oct	Ass. Book P. 20p	285	14.4	12.0	2.6	3.8	13.2
Feb Aug	Assoc. News	315	14.7	†9.25	4.2	1.9	17.9
—	‡BPP Hldgs 10p	200	—	R5.0	2.2	3.6	17.9
July Oct.	Black (A. & C.)	315	28.4	10.0	1.9	4.5	16.7
Feb Aug	Bristol Eve. Post	645	28.7	27.0	♦	5.9	♦
Oct. May	Collins William	460	1.4	7.75	3.1	2.4	19.4
Oct. May	Do. "A"	293	1.4	7.75	3.1	3.7	12.4
Feb. Aug	Daily Mail 'A' 50p	£19	14.7	†48.5	1.0	3.6	39.9
Jan. July	EMAP 'A'	118	30.6	h2.17	2.6	2.6	15.9
—	Euromoney Pubs	350	—	R9.6	1.7	3.9	21.4
Apr Oct	Haynes Pub 20p	355	10.3	d13.0	1.5	5.2	17.3
May Nov	Home Counties Hldgs	210	12.5				
Mar Oct	Independent	310	10.3	†Q12.2%	1.4	3.2	24.4
Jan. July	Intl. Thomson	590	16.6	17.5c	2.9	3.1	14.5
Oct April	‡Metal Bulletin 10p	185	10.3	†h4.0	1.8	5.4	14.6
—	‡Musterlin 20p	164	—	u3.0	2.8	2.6	(15.7)
Apr Nov	News Int. Spec. Div.	£12½	2.4	†10.59	3.7	1.2	28.5
May Oct	Octopus Pub. 10p	455	14.4	6.75	4.2	2.1	16.1
Jul. Dec.	Portsm'th & Sund.	118	2.6	4.0	♦	4.8	♦
Oct Apr	Trinity Int Hld 50p	415	1.4	15.0	2.2	5.1	10.7
Nov. June	Utd. Newspapers	373	28.4	16.0	1.5	6.0	14.5

PAPER, PRINTING, ADVERTISING

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
June	‡AATA Selection 5p	50	28.4	1.1	2.5	4.2	13.5
May	Abbot Md Vickers 5p	210	10.3	12.8	3.7	1.9	20.2
May	Acid. Page Chet St 5p	133	1.4	2.1	3.0	2.3	20.3
July	Aldcom Int. 10p	53	14.4	1.1	2.3	2.9	17.9
Oct May	‡Aspen Comms. 5p	328	14.4	2.8	3.4	1.2	34.0
July Feb	Assoc. Paper	228	2.6	†6.0	2.6	3.7	13.7
—	Ault & Wiborg	34	9'83	♦—	—	—	8.3
Nov June	Bartham Group 2½p	149	12.5	2.0	4.1	1.9	18.1
—	Barker (Charles) 5p	240	—	u3.0	3.1	3.0	15.3
Nov May	Bemrose	165	14.4	5.0	♦	4.3	♦
June Nov	Boase Massimi 12½p	263	28.4	†5.75	3.9	3.1	15.4
Jan July	BPCC	263	12.5	12.0	1.1	6.4	20.5
Jan Sept	Brunning Grp	180	9.12	2.1	—	1.6	31.8
Jan Sept	Do. Resrtc. Vtg	175	9.12	2.1	—	1.7	—
Nov July	Burnz	213	28.4	t3.39	2.6	2.2	22.4
Feb July	Carlton Commns	850	2.6	†6.0	5.8	0.3	23.2
Jan July	Chapman Inds. 50p	210	16.6	8.4	1.2	5.6	20.2
—	‡Clarke Hooper 5p	158	—	b2.3	2.9	2.1	21.7
Nov June	Clondalkin Group	390	31.12	Q50.1%	♦	2.9	♦
October	Conrad Hldgs	56	28.4	t3.5	0.7	8.8	21.7
July	‡C.P.M. 5p	116	2.6	L1.75	3.9	2.1	17.1
June	‡Cowells	93	14.4	3.6	1.4	3.9	14.9
January	Cradley Print 10p	57	28.10	d0.5	3.3	3.7	11.2
July	‡Craton Lodge 1p	75	2.6	†1.85	2.6	3.5	15.8
Jan Aug	Cropper (James)	365	14.7	2.75	11.7	1.1	8.0
June Oct	Crown Intl Prod 10p	85	10.3	5.3	1.0	11.7	(12.5)
Nov. July	DRG	256	1.4	8.25	2.6	4.5	10.3
May Nov	Davidson Pearce 10p	130	1.4	12.5	4.2	4.3	9.2
Nov July	Delyn Pack 20p	125	2.6	3.0	3.6	2.8	9.0
July	Eucalyptus	450	2.6	4.9	8.3	1.5	8.1
—	‡FKB Group 5p	233	—	2.5	♦	1.5	♦
Jan July	Ferguson Ind.	278	2.6	7.9	2.1	4.1	16.3
May Nov	Ferry Pick 10p	185	14.4	†h2.73	2.9	2.1	23.4
Oct May	Fitch & Co. 10p	405	28.4	6.1	3.1	2.1	21.8
Jan July	Geers Gross 10p	75	12.5	3.0	1.1	5.6	21.1
February	‡Gibbon Lyons 10p	82	13.1	Ld3.52	♦	6.2	♦
—	Gold Greenless T 5p	203	—	L2.9	♦	2.0	♦
April	‡Goodhead Print 20p	119	24.2	L3.0	2.4	3.5	14.0
Oct May	Good Relations 10p	93	10.3	4.9	1.2	7.4	15.3
Apr Sept	Holmes Marchant 10p	660	24.2	†3.5	4.5	1.5	41.7
Apr Feb	Horne (Robert) 20p	188	30.6	†3.25	4.8	2.4	12.0
July Feb	Do. Non/Vot 'A'	175	30.6	†3.25	4.8	2.6	10.5
Apr Sept	Hunterprint	245	28.7	t6.25	4.2	3.6	9.4
My Aug Nov F	JWT Gp Inc $0.10	£21⅝	14.5	$1.12	—	3.6	—
Jan July	Jarvis Porter 10p	125	30.6	Ld3.3	2.6	3.7	14.5
July Mar	‡KLP Group 5p	305	30.6	†ad3.0	6.0	1.4	16.9
—	‡Kearfold Inc $0.01	63	—	t04.7c	3.0	5.1	6.5
June	LCA Hldgs 20p	98	14.4	2.25	4.1	3.5	9.7
—	Lopex 5p	113	—	R4.0	2.3	5.0	12.1
May Nov	Lowe H-S & B 10p	380	14.4	6.0	2.8	2.2	22.6
July Feb	McCorquodale	210	16.6	†5.7	1.8	3.8	(17.1)
Jan July	‡Michael (J.) Des 2½p	68	30.6	1.2	♦	2.5	♦
August	‡Millbrand Brown 10p	180	30.6	R2.5	3.5	2.0	20.7
—	‡Monotype Corp 10p	148	—	R4.4	1.6	4.2	(14.7)
May	‡Moorgate Group 5p	198	14.4	R2.0	5.23	2.0	26.4
July Jan	More O'Ferr. 10p	115	12.5	4.0	1.8	4.9	15.6
July	‡Mass Advertising 5p	68	30.6	R2.45	3.0	5.1	9.3
Feb Oct	Norton Opax 10p	133	9.12	3.5	♦	3.8	♦
Fb My Ag Nv	Ogilvy Group $1	£19⅝	12.5	Q80c	—	2.9	—
—	Olives Paper 20p	42	9'83				
Jan July	‡Osborne & Little 5p	275	16.6	3.0	3.6	1.5	25.1
Jan Sept	Sprey Communications	58	28.7	1.25	♦	3.0	♦
May Nov	‡Peters (Michael)	137	14.4	2.6	2.7	2.7	19.3
Apr. Sept.	Saatchi 10p	665	16.6	†g14.0	2.4	3.0	17.2
Oct Apr	Do. 6.3pcCnvPrefL1	113	10.3	6.3%	—	7.9	—
May Dec	St Ives 10p	710	28.4	†9.0	2.8	1.8	31.2
Mr Je Sp Dc	Scott Paper	£39⅛	19.2	Q$1.12	—	1.9	—
May	‡Shandwick 2p	250	28.4	u3.68	2.2	1.6	39.7
Feb Oct	Smith (David S.) 20p	245	27.1	4.2	♦	2.4	♦
Dec July	Smurfit (Jeffsn.)	232	2.6	Q20.2%	3.4	2.0	22.7
April	‡Spalax Television	148	10.2	†2.0	3.3	1.9	22.0
July	‡Sterling Publish. 5p	98	16.6	2.0	♦	2.9	♦
—	‡TMD Advertising	117	—	u1.65	3.3	2.0	21.2
Jan Aug	‡Thorpac Group 5p	78	25.11	2.5	♦	4.6	♦
March	‡Trade Promotion 10p	146	10.2	t3.8	2.3	3.7	17.0
July Dec	Usher Walker 10p	210	12.5	7.3	2.9	4.8	10.3
July	Vallo Pollen Int 5p	138	16.6	†1.0	6.2	1.1	21.0
Jan July	WPP Group 10p	508	28.4	†2.64	2.1	0.7	89.2
—	Wace Group 20p	59	5'81	—	—	—	11.8
Dec July	Waddington (J.)	170	30.6	t5.2	1.8	4.3	(15.7)
Nov April	Watmoughs	238	1.4	6.5	2.2	4.0	13.0
October	Wight Collins RS 10p	437	28.7	4.25	4.3	1.4	24.2
January	‡Yellowhammer 5p	145	14.7	d1.6	4.3	1.6	21.0

PROPERTY

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
December	Abaco Invs 5p	65	21.7	M0.2	3.6	0.4	—
Jan July	Allied London 10p	80	28.4	†h1.4	2.9	2.5	17.8
Mar Oct	Apex. Props. 10p	85	10.2	†2.0	2.0	3.3	(17.5)
—	Arlington Sec. 10p	155	—	b1.7	4.3	1.5	21.3
July	Asda Property 20p	315	2.6	3.0	2.5	1.3	39.3
—	‡Austmark Int.	12					
June	Belgrave Hldgs	124	14.7	4.5	1.8	5.1	13.0
—	‡Berkeley&Hay Hill	13½	—	—	—	—	22.4
Nov. July	Bilton (Percy)	280	12.5	11.98	1.5	6.0	14.2
Dec. Aug.	Bradford Prop.	440	30.6	†9.0	2.9	2.9	17.1
—	Bredero Props	144	—	R4.25	2.3	4.2	12.2
Feb. Aug.	British Land	167	30.6	3.0	3.2	2.5	14.0
July Nov.	Brixton Estate	156	2.6	5.65	1.5	5.1	18.2
—	‡Brookmount	275	28.7	L3.5	5.2	1.8	14.9
—	‡Barad Secs.	17					
—	Caird (A.) 10p	42	5'83	—	—	—	♦
Jan Oct	Capital & Counties	232	10.3	b6.0	1.7	3.6	20.7
Jan July	Do.8⅜pcLn 1999-04	£125	14.4	Q8⅜%	—	6.6	—
Feb. Aug.	Cardiff Prop 20p	270	27.1	1.8	0.4	0.9	—
Apr. Oct.	Centrovincial 20p	170	24.2	6.0	0.7	5.1	(41.1)
July Dec	Chesterfield	450	2.6	12.0	2.0	3.8	18.6
Jan Aug	City Site Estates	150	14.7	10.82	10.2	0.8	15.9
May Dec	CALA 50p	860	1.4	†18.0	3.7	2.9	12.7
July Nov	Clarke Nickolls	160	12.5	6.3	1.0	5.5	24.4
June	Clayform Props. 5p	258	2.6	17.5	2.4	4.1	13.0
September	Compco Hldgs 20p	420	14.7	6.25	♦	2.1	♦
May Nov	Connells Est Agts 5p	250	12.5	†4.2	2.6	2.4	24.4
Sept. Mar	‡Cons Tern Invs 20p	58	24.2	ad5.0	2.0	14.1	5.0
March	Conror Secs. 10p	16	28.1	1.58	—	13.9	—
Apr. Oct.	C'tury New T. 10p	217	16.6	1.9	1.8	2.3	28.8
Apr Oct	County Props 'B' 10p	174	24.2	13.5	9.0	2.9	5.4
July Nov	Cousins Prop. Grp.	260	28.4	6.0	2.8	3.2	13.3
Mar. Sept.	Daejan (Hldgs)	640	28.7	14.0	♦	3.1	♦
Nov June	Dares Estates 5p	15	1.10				
July	‡Dencora	137	2.6	d2.0	2.8	2.1	(20.1)
November	Derwent Valley 5p	315	14.4	17.0	0.3	7.6	—
—	Dwyer	65½	5'80				
Apr Oct	Edmond Hldgs 10p	18	12.5	0.2	0.7	1.6	—
July Nov	Egerton Trust	85	14.7	a0.2	4.2	0.3	—
July	Ests. & Agency	148	14.7	3.0	1.0	3.0	46.2
May Nov	Ests. & Gen. 20p	115	14.4	2.5	2.0	3.1	18.6
Apr Nov	Ests. Prop. Inv	181	27.1	†8.25	1.3	6.4	(14.9)
April	Do. 10½pcCvLn '94	£131	2.9	Q10½%	—	8.5	—
Jan. Aug.	Evans of Leeds	107	14.7	4.0	2.2	5.3	11.9
Oct Mar	Ewart New Nth	125	24.2	1.6	♦	1.8	♦
—	Five Oaks Invs 5p	61½	12'66	—	—	—	10.2
Apr Oct	Frogmore Est 50p	190	1.4	†6.92	2.3	5.1	11.8
July Nov	Gable Hse Prop 5p	207	28.4	†2.88	2.9	2.0	21.4
June	Do. 10½pc Cnv '95-99	£270	2.6	Q10½%	—	4.0	—
October	‡Gilbert Hse Inv. 10p	15	12.8	♦—	—	—	♦
July	Granger Trust	440	30.6	b7.8	4.1	2.4	17.3

PROPERTY—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Feb. Sept.	Gt. Portland 50p	174	16.6	6.6	1.2	5.3	21.7
March	Green Property Ir25p	90	10.3	L012.5	1.5	3.2	20.1
Jan Sept	Greycoat 10p	240	30.6	2.2	2.7	1.3	33.1
Apr Oct	Guardian Sq Prp 10p	85	24.2	6.0	♦	10.4	♦
Apr Oct	Hamco Countryside 20p	308	24.2	L3.5	3.1	1.6	—
June Nov	Hammerson 'A'	420	28.4	9.5	1.5	3.2	26.1
Jan Oct	Hampton Trust 5p	36	23.12	1.0	♦	4.0	♦
Jan Oct	Hanover Druce 10p	243	16.6	3.5	3.1	2.0	22.3
June Jan	Hardanger Prop 10p	280	16.6	†9.8	2.6	4.9	10.5
Jan Nov	‡HK Land	52½	12.10	Q15c	♦	2.5	♦
May Oct	Hose Prop London 50p	370	16.6	9.0	0.5	3.4	—
Apr Oct	Imry Property	345	24.2	†5.7	1.1	2.4	55.5
Mr Je Sp Dc	Int Inc Pty $0.01	847	13.5	Q88c	—	7.1	—
October	Jermyn Invest	185	30.6	a2.18	4.5	1.7	13.5
—	Key City Prop	37	—	2.0	4.3	8.0	3.4
May Nov	Laing Properties	298	1.4	7.0	2.4	3.4	14.7
June Dec	Do BlancLn 2000-05	£241	2.6	Q8½%	9.5	16.2	—
May Oct	Land Investors	76	10.3	†1.2	1.5	2.2	42.9
Dec. July	Land Securities £1	312	2.6	9.8	1.5	4.4	20.9
Oct. Mar	‡Lead Lease 50c	348	12.9	†Q60%	1.8	3.6	15.3
Jan July	Lond & Edinburgh 10p	630	2.6	h6.25	3.9	1.4	23.4
June Dec	Do. 6½pc Cv Pf	243	2.6	6½%	—	3.8	—
Dec. June	Lon. Prov. Shp. 10p	240	14.4	†4.6	2.0	2.7	(21.2)
—	London Securities	4½					
Apr Nov	Lon. Shop Prop	166	10.3	15.32	1.6	4.5	20.0
Apr. Oct.	Do. 9pc Cnv '94-99	£165	14.4	Q9%	10.7	15.5	—
—	Do 9.25pcCvLn '99/04	£116½	—	Q9¼%	—	8.1	—
Jan July	Lynton Hdgs. 20p	330	30.6	7.2	1.6	3.1	24.3
Dec June	MEPC	317	2.6	†10.5	1.3	4.7	21.1
May Nov	Marylebone	49	10.2	a2.14	♦	6.4	♦
May	Marlborough 5p	77	28.4	0.6	2.6	1.1	39.4
October	Marler Estates	515	14.10	G4.0	♦	1.1	♦
January	‡Maylair Cinv Props	107	10.2	3.0	♦	4.0	♦
Dec July	McInerney 10p	98	16.6	5.0	♦	7.2	♦
Dec July	McKay Secs 20p	117	27.1	L3.4	2.1	4.1	16.9
May Dec	Mermaid Moore 5p	185	14.4	b2.5	4.0	1.9	18.5
—	Merlin Intl Props	55½	—	a0.58	2.0	1.5	41.1
Apr Oct	Mountleigh	945	14.7	10.0	♦	1.5	♦
Mar Aug	Mountview Ests. 5p	720	30.6	5.0	13.1	1.0	11.0
Jan July	Mucklow (A. & J.)	102	12.5	†5.05	1.2	7.0	15.4
December	New Cavendish 5p	125	1.7	1.2	1.3	1.4	72.8
June	‡New England Props 5p	16	26.3				
September	Parkdale Hldgs 10p	77	27.1	1.6	♦	3.0	♦
May Nov	Peachey	266	10.3	†8.0	2.5	4.2	13.2
March Nov	Peel Hldgs	488	24.2	8.75	♦	2.6	♦
—	Phoenix Prop and Fin	61					
January	Priest Marians 10p	285	10.2				
Jan July	Prop. Hldg. & Inv	148	16.6	†2.95	1.6	3.0	29.0
Jan Aug	Prop. Partnership	315	30.6	6.0	2.3	2.7	21.3
Jan July	Prop. & Reversion'y	224	16.6	4.5	1.3	2.8	38.3
Apr Oct	Prop. Sec. Inv 50p	125	27.1	2.5	♦	2.9	♦
—	‡Property Tst 10p	4½					
November	Raglan Prop 1p	10½	16.9	0.09	0.06	1.2	—
Jan July	Regalian	265	16.6	†2.0	5.4	1.1	24.5
April Sept	Regencrest 10p	30	11.11	ad1.5	0.1	7.0	—
September	‡Rnlin (ID&S) 5p	150	11.10	0.1	♦	0.1	♦
May Oct	Rohan Group Ir0.10p	125	14.4	Q73%	1.6	5.4	17.6
January	Rosehaugh 20p	565	12.5	†0.78	5.7	0.2	—
Jan July	Rush & Tomokns	253	2.6	a8.52	♦	4.8	♦
—	St Medwen Props 10p	23	9'82				
Jan June	Samuel Props	253	12.5	†5.85	1.1	3.3	58.1
May	Saralreek Hooling NV	£39⅛	22.5	Q$1.00	1.5	2.6	26.1
Aug Jan	Scot. Metrop. 20p	95	30.6	†4.0	1.1	5.9	21.8
—	Shealbank Prop	28	1'73				
May July	‡Sheraton Secs 10p	46	16.6	g0.75	2.7	2.3	18.8
Oct May	Slough Ests	165	14.4	5.5	1.8	4.7	16.4
June Dec	Do.10pc Cv '87-90	£370	2.6	Q10%	♦	12.7	—
June Dec	Do. 8pc Cnv 91-94	£165	2.6	Q8%	20.4	3.3	—
June Dec	Do. 12pcLn 2009	£115	12.5	Q12%	10.7	10.6	—
July Jan	Do. 11¼pc 2019	£108¼	12.5	Q11¼%	35.0	10.2	—
August	Southend Stadium 5p	131	16.6	0.56	0.8	0.6	—
June Dec	Speyhawk	360	30.6	d9.52	2.1	3.7	17.7
Feb Aug	Standard Secs	165	14.7	†4.05	2.2	3.5	18.7
—	Stewart Nairn Grp	15	9'80				
—	Stockley	86					
October	Tops Estates 10p	375	12.8	0.95	♦	0.4	♦
Apr Oct	Do. 7½pc Cnv 2014	£350	24.2	Q7½%	—	2.2	—
Jan June	Town Centre	52	12.5	1.0	2.0	2.7	25.9
February	‡Towngrade Secs 20p	38	27.1	†1.0	3.7	3.7	8.3
Apr Nov	Trafford Park	228	1.4	†11.5	1.3	7.1	14.8
April	‡Trencherwood 10p	415	10.3	d5.2	4.0	1.8	19.9
April	Trust of Prop. 5p	62	24.2	0.5	1.1	1.1	—
—	UK Land	137					
Nov April	Utd. Real Prop	945	24.2	†12.0	2.0	1.8	40.2
October	Walker (Alfred) 10p	112	16.9	0.75	0.8	0.9	—
Mar July	Warner Estate	870	2.6	†18.0	1.2	2.9	39.5
Apr Oct	Warnford Inv. 20p	610	24.2	17.0	1.7	4.0	21.2
April	Wates City of Lon.	130	10.3	2.31	1.2	2.5	(43.1)
Sep. May	Wereldhave DFL20	£50	9.5	Q53.6%	1.1	6.3	14.4
Mar. Oct	West & Country	170	1.4	8.0	2.3	6.7	7.7
Oct July	‡Wingate Prop Inv	138	12.5	1.87	2.8	2.0	19.9
Aug Nov	‡York Mount	65	2.6	t45.0	0.6	—	(26.7)

SHIPPING

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Dec. Aug.	Brit & Comm. 10p	243	2.6	5.0	3.1	2.9	15.8
Oct. May	Fisher (J.)	68	12.5	3.3	1.7	6.8	12.3
May	Golaas-Larsen $1	£17⅛	14.4	†Q20c	—	0.8	—
Sept Dec	Graig Ship £1	508	28.7	15.0	♦	4.2	♦
May Oct	Jacobs (J.I.) 20p	70	11.4	t3.6	0.6	7.4	(14.0)
—	Lon. O'Seas Frtrs	3¼	6'81				
—	Do. Pfd. Ord. 1p	1½	—				
—	Lyle Shipping	7½	11'83	B—	—	—	—
—	Do Pfd Ord 5p	4					
—	Mersey Dk. Units	33	3'85	—	—	—	♦
—	Milford Docks £1	65	7'83				
June Nov	Ocean Transport	217	14.4	†6.5	2.6	4.3	11.7
May Nov	P & O Defd £1	488	1.4	16.0	1.9	4.6	13.9
July	Do. 6.3pc Cnv Rd Pf	144	12.5	6.3%	—	6.2	—
Jan. July	Runciman (W.)	137	2.6	5.0	1.4	5.1	18.9
Mar Jun Sp Dec	Sea Containers $0.01	£14⅞	28.8	Q42c	5.9	1.9	8.6
January	Tiphook 10p	322	23.12	3.73	♦	1.6	♦
Feb June	Turnbull Scott £1	375	14.7	9.0	1.7	3.4	(20.7)

SHOES AND LEATHER

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Jan May Oct	FII Group	345	10.3	†7.75	4.6	3.6	10.2
June Oct	Garnar Booth	155	2.6	10.0	1.7	9.1	9.3
Dec. June	Headlam, Sims 5p	42	16.6	0.5	0.2	1.7	—
May Oct	Lambert Hth. 20p	183	14.4	5.75	3.4	4.4	7.3
Mar Oct	Newbold & Burton	74	10.3	3.08	1.1	6.0	21.9
Jan. May	Pittard Grp.	108	1.4	3.72	3.5	4.9	7.5
Nov April	Strong & Fisher	148	1.4	†7.5	2.6	7.1	5.8
October	Stylo	230	12.8	4.5	—	2.8	—

SOUTH AFRICANS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Oct. April	Abercom R0.30	33	24.2	Q12c	—	9.5	—
Oct May	Anglo Am. Ind. R1	£30	1.4	Q180c	♦	8.2	♦
Jan. July	Barlow Rand R.10c	230	16.6	Q70c	2.3	7.9	5.5
Sept Mar	Gold Flds. P. 2½c	60	27.1	†Q24c	2.0	10.4	4.8
Apr Nov	New Klein Prps R0.25	47½	24.2	†Q15c	2.4	8.2	5.1
Dec. July	OK Bazaars 50c	200	12.5	Q60c	♦	8.3	♦
October	‡SASOL R1	88	1.10	Q39c	2.4	12.2	3.4
Dec. July	SA Brews 20c	150	2.6	Q37c	♦	6.4	♦
May Nov	Tiger Oats R1	£11¼	2.6	†Q230c	2.9	5.1	6.7
Feb Aug	Tongaat-Hulett R1	80	14.7	Q12c	♦	3.9	♦

TEXTILES

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
Oct. Apr.	Allied Textile	280	16.4	b6.5	2.4	3.3	17.5
Jan. Aug.	Atkins Bros.	250	16.6	7.0	2.3	3.9	15.5
Feb. Sept.	Beales (J.) 20p	148	26.6	†4.0	2.9	3.8	(9.8)
Jan May	Beckman A. 10p	101	14.4	5.73	1.5	8.0	11.8
May Nov.	Brit. Mohair	133	28.4	6.0	2.6	6.4	8.4
Jan. July	Bulmer & Lumb 20p	92	30.6	5.0	1.1	7.7	(16.7)
April	Burmatex 10p	182	24.2	†5.75	2.3	4.5	13.5
Oct May	Corah	69	10.3	4.0	0.7	8.2	(28.5)
Jan. July	Courtaulds	254	2.6	6.5	3.6	3.6	8.5
Mar. Sept.	Do. 7pcDeb 82-87	£99	10.2	Q7%	—	7.0	—
Aug Nov	Crowther (J.)	153	14.4	†3.25	2.9	3.0	12.4
Feb. Sept.	Dawson Intl	238	28.7	t6.2	2.8	3.7	12.8
—	Debron Invs. 50p	48	4'80	—	—	—	♦
March Oct	Don Bros Buxt	170	24.2	†13.0	5.7	2.5	8.4
Nov. July	Early's of Witney 10p	105	2.6	1.32	1.9	1.8	41.2
Jan. July	Foster (John)	70	2.6	3.5	2.6	7.0	(6.2)
May Nov.	Gaskell B'loom 20p	97	12.5	5.5	2.5	8.0	7.1
July	Glen Abbey	64	16.6	Z0.3%	—	11.0	—
—	Haggas (John) 10p	141	—	ud3.0	3.2	3.0	14.6
Apr. Nov.	Hickorg Pentecost	37	2'83				
Jan Aug	Illi'gworth M. 20p	111	14.7	3.5	2.8	4.4	10.1
Jan. Aug.	Ingram (H.) 10p	145	23.12	†2.5	2.6	2.4	18.7
Nov. May	Jerome (Hldgs)	74	14.4	t3.0	3.1	5.7	7.1
July	K'ngsly & F'resir 20p	65	28.10	3.04	1.9	6.8	11.1
July Dec	Lamont Hldgs 10p	156	2.6	4.5	3.0	4.1	10.1
Jan. July	Leeds Grp	177	2.6	†h5.21	3.0	4.1	11.5
January	Lister	98	9.12	1.0	8.7	1.5	8.2
—	Lowe (Robert H.)	120	3'83	n—	—	—	13.7
Jan. July	Lyles (S.) 20p	74	28.4	†5.5	0.9	10.5	15.4
May Nov	Mackay Hugh	103	1.4	4.6	1.5	6.3	13.3
—	Manton Bros 10p	16	8'84				
—	Palma Group	46	12.5	d2.0	0.4	6.1	—
July Jan	‡Pantherella	156	2.6	3.7	3.0	3.0	14.2
Jan June	Parkland 'A'	138	2.6	4.8	2.2	5.2	12.5
Dec July	Readicut 5p	40	2.6	1.63	2.5	5.7	9.2
May Feb	Richards 10p	47	16.6	†1.6	2.7	4.8	10.0
Mar. Oct.	SEET 20p	122	27.1	5.3	♦	6.8	♦
Jan Oct	Sekers Int. 10p	120	9.12	2.5	♦	3.0	♦
Jan. May	Sirdar	146	1.4	†4.12	3.3	4.0	10.5
Jan July	Smallshaw (R.) 10p	60	28.4	2.75	4.0	6.5	5.5
—	Stoddard 'A' 10p	25	2'80	—	—	—	♦
Mar Sept	Do. 10pc Cum Prf	250	10.2	10%	—	5.7	—
Mar Sept	Stroud Riley Dr'd	117	14.7	3.0	4.2	3.6	6.9
—	Sumner (F.) 5p	24½	8'81				
May Oct	Sunbeam Wolsey	118	4.8	†g22.9%	♦	4.4	♦
Mar. Sept.	Text'rd Jrsy. 10p	147	10.2	6.0	♦	5.9	♦
Feb June	Tomkinsons	180	2.6	†h3.0	4.0	2.3	14.3
Jan July	Tootal	92	12.5	4.0	2.0	6.1	9.6
Dec July	Toray Y50	270	10.12	Q11½%	2.1	0.9	53.1
June Dec	Yorklyde 10p	270	2.6	7.0	♦	3.7	♦
—	Youghal	9½	4'77	—	—	—	—

TOBACCOS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
June Nov	BAT Inds.	385	1.4	12.1	3.0	4.4	8.3
June Dec	Do. 12½pcLn 2003-08	£117	14.4	Q12½%	20.5	10.7	—
Oct Apr	Imperial	325	10.3	†H12.0	1.9	5.2	17.6
Jan Oct	Rothmans 12½p	157	23.12	6.7	3.5	6.2	5.0

TRUSTS, FINANCE, LAND

Investment Trusts

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Oct Feb	Adsa Inv.	108	10.2	2.5	♦	3.3
Oct. Apr	Alliance Trust	757	10.3	†20.75	1.0	3.9
Dec July	Altifund Inc.	55	16.6	10.0	1.0	25.6
Dec July	Do. Capital	660	16.6	0.43	1.0	0.1
Dec Sept	Alva Investment Trust	167	25.11	†2.9	1.0	‡
Dec. July	Ambrose Inv. Inc.	65	12.5	9.75	1.0	21.1
—	Do. Cap.	358	—	—	—	—
Oct. May	American Trust	127	1.4	3.1	1.3	3.4
—	American Tst. 'B'	125	—	—	—	—
Aug April	Anglo Am. Secs	332	28.7	†6.2	♦	2.6
Aug. Feb.	Archimedes Inc	136	30.6	†10.15	1.0	10.5
—	Do. Cap. 50p	159	—	—	—	—
Dec. June	Argo Inv (A$1)	117	5.11	Q12%	1.1	4.2
October	Atlantic Assets	94	16.9	s0.6	♦	0.9
November	Baillie Gifford Japan	414	14.10	0.6	1.2	0.2
April	Baillie Gifford Sh Nip	67	10.3	Z0.45	—	0.9
June	Baillie Gifford Tech.	67	12.5	1.5	♦	3.2
My Ag Nv Fb	Bankers' Inv	114	14.7	t3.35	1.0	4.1
December	Berry Trust	253	11.11	†1.05	1.2	0.6
Ap Jy Oc Jan	British Assets	54½	12.5	†1.9	0.9	5.0
Mar Sept	Do. 6pcCvULS 1995	£97	24.2	Q6%	—	6.3
May Dec	Brit. Emp. Secs. 10p	37	28.4	0.5	1.4	1.9
Jan July	Brit. Invest	418	12.5	15.2	1.2	5.1
July Apr	Broomer Inv	90	30.6	†2.3	1.0	3.6
Jan Aug	Caledonia Invs. 5p	215	16.6	5.0	1.1	3.3
Jan July	Cambrian and Gen.	131	2.6	g0.85	1.2	1.1
—	Do. Cap 7½p	235	—	—	—	—
Apr Oct	Camellia Invs. 10p	£18½	1.4	12.0	2.1	0.9
April	Chan'l Is. Inc £1	160	10.3	Q57½%	1.0	35.9
—	Do. Cap	925	3'68	—	—	—
—	Child Health £1	370	—	—	—	—
—	China & East Inv $0.50	50	—	—	—	—
—	Do. Warrants	15	—	—	—	—
Mar. Sept.	Cty & Com. Inc.	461½	10.3	4.5	1.0	13.6
—	Do. Cap. (£1)	783	—	—	—	—
April	City & Foreign Inv.	120	10.3	1.0	0.7	1.2
Dec June	City of Oxford	263	12.5	8.0	1.0	4.3
July	Cons. Venture Tst. 10p	118	28.4	0.1	—	0.1
—	Do. 100Warrants	40	—	—	—	—
—	Do. 120 Warrants	30	—	—	—	—
—	Conti Assets Tst 75p	81	—	—	—	—
—	Do. Warrants	42	—	—	—	—
Feb. Aug.	Continental & Ind	800	30.6	†22.0	1.0	3.9
April	Crescent Japan 50p	218	24.2	0.35	1.2	0.2
Feb. Aug.	Danae (Inc.)	74	14.7	5.25	♦	10.0
—	Do. (Cap) 2p	18½	—	—	—	—
Aug. Feb	Derby Tst. Inc.	154	28.7	8.37	1.0	7.7
—	Do Cap. 10p	130	—	—	—	—

INVESTMENT TRUSTS—Cont.

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
May Dec.	Drayton Cons	320	12.5	†10.0	1.0	4.4
Apr. Aug	Drayton Far East	177	24.2	1.1	0.8	0.9
—	Do Warrants '82-91	88	—	—	—	—
April	Drayton Japan	717	24.2	1.0	1.3	0.2
Nov. May	Dualvest Inc. 50p	62½	12.5	12.11	1.0	27.3
—	Do. Capital £1	£14⅜	—	—	—	—
Jan. July	Dundee & London	196	30.6	5.6	0.7	4.0
April	Edinburgh Am. Tst.	99	10.3	†0.45	1.5	0.6
Mar Oct	Edinburgh Fin Tst	37	1.4	1.0	1.9	3.8
Dec July	Edinburgh Inv	136	12.5	3.3	1.0	3.4
—	Edinburgh In Wrts	45	—	—	—	—
Jan. July	Electra Inv Tst.	138	16.6	4.1	1.1	4.2
Feb. Aug.	Elect. & Gen	348	14.7	4.5	♦	1.8
April	Energy Res. & Serv. 5p	368	10.3	Q15c	♦	2.8
April	Eng & Dutch Inv (PfCU)	£34	1.4	vQ47%	0.9	3.9
Dec. July	Eng. & Intnl. Tst.	157	16.6	3.85	1.0	3.5
—	Do. Warrants	76	—	—	—	—
Oct Apr	Eng. & Scot. Inv	87	10.3	1.4	1.2	2.3
Jan May	Ensign Trust	144	1.4	1.7	1.0	1.7
—	Do. B	144	—	—	—	—
Jan. Aug.	Equity Consort £1	320	14.7	12.2	1.2	5.4
August	Do. Dfd. 50p	537	14.7	15.98	1.1	4.2
Sept May	European Assets DFL	177	14.4	vQ10%	♦	1.6
Jan July	F & C Alliance Inv	112	16.6	1.83	1.0	2.3
April	F & C Eurotrust	224	16.6	1.7	1.2	1.1
Nov May	F & C Pacific Inv. T.	206	14.4	a1.50	1.8	1.0
Jan Aug	Fashion & Gen.	400	28.7	27.0	♦	9.5
July	First Charlotte Assets	85½	12.5	0.05	♦	0.8
Apr Oct	First Scot. Am.	310	10.3	10.0	1.0	4.5
—	Fledgeling Japan 1c	64	1.4	—	—	—
—	Do. Warrants	19	—	—	—	—
Apr. Aug.	Fleming American	508	16.6	5.25	1.1	1.5
June Dec	Do 7pc CvUnLn 1999	£134	2.6	Q7%	—	5.3
Mar. Sept.	Fleming Claverhouse	160	28.7	†5.07	1.0	4.5
Apr Oct	Fleming Enterprise	388	28.7	9.0	♦	4.1
Dec July	Fleming Far Eastern	124	12.5	1.0	1.0	1.1
Apr Sept	Fleming Fledgeling	132	28.7	2.5	1.0	2.7
Apr. Nov.	Fleming Japanese	705	1.4	4.0	1.0	0.8
Oct May	Fleming Mercantile	155	10.3	3.6	1.1	3.3
Feb Aug	Fleming Overseas Tst.	139	23.12	2.75	♦	2.8
Feb. Sept.	Fleming Tech. Inv	144	28.7	2.3	♦	2.2
Nov. July	Fleming Universal	127	2.6	h2.0	1.0	2.2
Oct Apr	Foreign & Col	89	10.3	1.47	1.0	2.3
July Dec	Fulcrum Inc.	68	16.6	5.6	1.0	11.6
—	Do Cap. 2½p	6¼	—	—	—	—
May Nov.	Fundinvest Inc.	46½	12.5	†6.39	1.0	19.4
—	Do. Cap.	376	—	—	—	—
June Dec	GBC Capital	89	20.5	Q2.8c	1.3	2.2
—	Do. Warrants	34	—	—	—	—
Jan July	GT Global Rec £1	154	16.6	2.5	1.3	2.3
Oct. Mar.	GT Japan	195	10.2	1.4	1.0	1.0
Jan. July	Gartmore American	130	2.6	1.3	1.7	1.4
Apr Nov	Gartmore Inf. & F. Tst.	51½	24.2	1.1	0.7	3.0
—	Do Warrants	10½	—	—	—	—
Aug Mar	Gen Consolidated	296	28.7	H12.5	1.0	5.9
Sept Apr	General Funds 5p	182	28.7	2.0	1.0	1.5
—	Do. Conv. 2p	183	—	—	—	—
—	German Securities	95	—	—	—	—
—	Do Warrants	29	—	—	—	—
Jan July	German Small Inv 50p	132	2.6	1.1	1.0	1.2
Mar. Aug.	Glasgow St'ldrs.	132	28.7	†2.3	1.1	2.5
Jan July	Globe Inv.	108	16.6	h3.67	1.1	4.8
Jan July	Govett Atlantic	135	12.5	2.8	1.1	2.9
July Dec	Govett Oriental Inv	217	12.5	2.33	1.0	1.5
June Jan	Govett Strtgc Inv 10p	216	28.4	3.6	1.0	2.4
March	Greenfriar Inv	345	21.2	1.7	1.1	1.0
Dec Aug	Gresham House	310	14.7	4.85	2.0	2.2
Oct Apr	Group Investors	285	24.2	t4.8	1.1	2.4
Jan Aug	Hambros Inv Tst	176	16.6	4.5	1.0	3.6
—	Do. Warrants	46	—	—	—	—
July Dec.	Hill (Philip)	294	16.6	10.8	1.0	5.2
September	Independent Inv.	196	12.8	s0.75	♦	0.5
Apr Oct	Inv. in Success	980	1.4	5.74	1.2	1.0
Oct Mar	Investors Capital	258	12.5	Fa10.8	1.0	6.0
Dec June	Japan Assets 10p	59	2.6	0.05	5.7	1.2
—	Do. Warrants	20½	—	—	—	—
June Dec	Do. 4½pc Cv Ln 1994	£182	2.6	Q4½%	—	4.4
Dec July	Jersey Gen. £1	315	2.6	Q14½%	1.1	4.6
Nov Apr	Jos Holdings	160	24.2	t3.7	1.0	3.3
May Nov	Jove Inv. Inc. 10p	88	1.4	5.35	1.0	9.4
—	Do. Cap. 2p	34½	—	—	—	—
Jan July	Keystone Inv. 50p	254	12.5	h5.0	1.0	2.8
July Apr	Kleinwort Charter	93	30.6	†2.32	1.0	3.5
Oct April	Kleinwort O'seas Tst.	119	24.2	2.5	1.0	2.8
May Nov	Kleinwort Smaller Cos.	285	10.3	8.25	1.0	4.1
July Mar	Lancs. & London Inv.	141	28.7	7.13	1.2	7.1
Apr. Oct.	Law Debenture	229	10.3	6.3	1.3	3.9
Aug. Feb.	Leda Inv. Inc. 20p	34	28.7	7.04	1.0	29.2
—	Do. Cap. 5p	282	—	—	—	—
Dec July	Lon. Atlantic	187	2.6	6.7	1.0	5.0
October	Lon. & Gart. 50p	317	12.8	s2.0	♦	0.9
May Dec.	Lon. & Strathclyde	166	1.4	†2.65	1.0	2.2
October	London Trust	63	2.9	0.75	♦	1.7
—	Do Warrants	32	—	—	—	—
June Dec.	Lowland Inv	151	12.5	†2.8	1.1	2.6
Sept. Mar.	M & G Dual Inc. 10p	370	14.7	H33.0	1.0	12.6
—	Do. Cap. 10p	865	—	—	—	—
July Jan.	Do. 2nd Dual Inc. 10p	182	16.6	11.3	♦	8.7
—	Do. 2nd Cap. 4p	188	—	—	—	—
—	Marine Adv. S. Tst. £1	228	—	—	—	—
June	Martin Currie Pac. 50p	139	12.5	a0.73	1.3	0.7
—	Do. Warrants	52	—	—	—	—
Apr Sept	Meldrum Inv.	220	24.2	†5.5	1.1	3.6
May Oct	Merchants Tst	111	1.4	†4.3	1.0	5.5
Apr Oct	Mid Wynd Inv. Tst.	175	24.2	2.4	♦	1.9
Jan July	Monks Invest	200	16.6	2.6	1.0	1.8
Feb Sept	Moorgate Inv. Tst.	420	28.7	14.2	♦	4.8
Feb Oct	Murray Income Tst	149	24.2	t5.4	1.0	5.2
—	Do. B	147	—	—	—	—
Apr Aug	Murray Intl.	153	16.6	H5.0	1.1	4.6
—	Do. B	151	—	—	—	—
Jan Sept	Murray Smllr Markets	306	11.11	2.7	♦	1.3
—	Do. B	386	—	—	—	—
May Nov	Murray Ventures	375	1.4	M7.0	1.1	2.6
December	New Aus. Inv. Tst. 50p	108	11.11	†1.5	1.3	2.0
June Dec	New Court 50p	418	28.4	†14.25	1.0	4.8
May	New Darien Oil Tst.	55	1.4	0.63	1.5	1.6
Jan July	New Throg. Inc.	62	16.6	3.35	♦	7.6
—	Do. Cap.	60	—	—	—	—
—	Do. New Wrrts.	29½	—	—	—	—
April	New Tokyo Inv. 50p	254	24.2	0.8	1.5	0.4
May Oct	1928 Invest	185	10.3	4.0	1.3	3.0
—	Nordic Inv Tst 10p	50	—	a0.17	♦	0.5
June Dec	Nth. Atlantic Sec	330	28.4	3.4	1.0	1.5
Nov July	Nth. Brit. Canadian	220	2.6	6.2	1.0	4.0
December	North Sea Assets 50p	26	11.11	0.5	1.7	2.7
Jan July	Nthn. American	366	2.6	5.4	1.0	2.1
Dec. July	Northern Secs	212	16.6	2.3	1.4	1.5
June Dec	Outwich Inv	195	2.6	3.4	0.8	2.5
April	Pacific Assets Tst 50p	74	10.3	—	—	—
—	Do. Ser. 1 Warrants	33	—	—	—	—
July	Pacific Inv. Tst.	115	16.6	0.35	♦	0.4
—	Do. Warrants	23	—	—	—	—
—	Panther Bond Fund SA	700	3'83	Q40c	—	1.5
July	Personal Assets 12½p	37	16.6	0.35	1.1	1.3
August	Plantation Trust	62	14.7	0.75	2.1	1.7
—	Do Warrants	24	—	—	—	—
November	Precious Metals Tst.	116	28.10	0.55	0.9	0.7
Aug. Feb.	Raeburn	383	30.6	†12.0	0.9	4.4
March	Rights & Iss. Cap	138	10.3	s0.2	♦	0.2
—	River Merc Grd PrfSp	11	—	—	—	—
—	Do Inc	95	—	4.93	—	7.4
Oct. Mar.	River & Mercantile	159	24.2	H6.0	1.0	5.4
Sept. Mar.	River Plate Def.	241	28.7	t8.5	1.0	5.0
April	Robeco (Br.) F110	£26	30.3	vQ27.2%	1.0	3.0
April	Do. Sub.Sh's F11	259	26.3	vQ27.2%	1.0	3.0
December	Rolinco NV F110	£23½	2.12	vQ14.8%	1.0	1.8
December	Do. Sub. Shs. Fl. 1	234	2.12	vQ14.8%	1.0	1.8
Aug Apr	Romney Trust	322	28.7	5.8	1.3	2.2
—	Rorento NV FL10	£14⅛	—	—	—	—
Oct. April	St. Andrew Tst.	136	24.2	t3.2	1.0	3.3
Dec June	SPLIT Inc. 10p	298	12.5	†19.11	♦	9.3
—	SPLIT Cap 10p	412	—	—	—	—
Dec June	SPRAIT 50p	128	16.6	3.3	♦	3.6
—	Do. Warrants	72	—	—	—	—
May Nov	Do. Cum Ptg Pref	143	28.4	M010%	—	7.0
Mar. July	Scot. Am. Inv. 50p	290	28.7	†7.2	1.1	3.4
Apr Dec	Scot. Cities 'A'	458	28.4	†24.0	1.2	7.4
Oct May	Scot. East. Inv	108	1.4	2.0	1.0	2.6
Feb July	Scottish Inv	356	16.6	†5.95	1.0	2.4
Jan July	Scot & Merc A	390	9.12	22.5	♦	8.5
June Dec.	Scot. Mort. & Tst	502	12.5	8.5	1.1	2.4
June Dec.	Scot. National	281	2.6	†4.85	1.1	2.4
Apr. Oct.	Sec. Alliance Tst.	654	24.2	†16.25	1.0	3.5
May	Second Market Inv. 5p	12	28.4	s0.02	—	0.3
Dec June	Securities Tst.Scot.	82	30.6	b2.5	1.1	4.3
Jan Apl Jy Oc	Shires Inv. 50p	201	16.6	13.25	1.3	9.3
Sept Mar	Do. 11pc CnvLn 2003-4	£111	2.9	Q11%	—	10.2
Jan July	Smaller Cos Inv Tst	81	2.6	1.4	1.0	2.4
July	Stewart Ent Inv 10p	42	16.6	0.4	♦	1.3
May	S'holders F.E.S.	258	1.4	Q1.5c	♦	0.4
—	Strata Investments	123	—	—	—	—
Jan. July	TR Australia Trust	85	12.5	t2.15	1.3	3.6
Fb My Ag Nv	TR City of London Dfd	105	14.4	F4.4	♦	6.0
Dec July	TR Ind & General	189	16.6	4.0	♦	3.0
Jan July	TR Natural Resources	219	16.6	8.25	1.1	5.3
Jan. July	TR North America	91	16.6	1.83	0.9	2.8
May Oct	TR Pacific Basin	173	14.4	1.0	1.1	0.8
Jan July	TR Prop. Inv. Tst	178	16.6	4.0	1.1	3.2
Jan July	TR Technology	101	2.6	1.8	1.2	2.5
Feb Sept	TR Trustees Corpn	158	13.1	4.2	♦	3.8
Sept Mar	Temple Bar	147	24.2	5.3	1.1	5.2
Dec June	Throg. Sec. Growth	63½	24.2	3.75	1.0	8.3
—	Do. Cap £1	347	—	—	—	—
Apr Aug	Throgmorton Trust	273	14.7	t8.35	1.0	4.3
—	Do. Warrants	107	—	—	—	—
—	Throg USM Tst 50p	88	—	—	—	—
—	Do Warrants	22	—	—	—	—
Mar Nov	Tor. Invest. Inc	271	24.2	†13.83	1.2	7.2
November	Do. Cap.	427	30.9	†1.55	1.1	0.4
Feb. May	Trans. Oceanic	197	14.4	3.85	♦	2.8
Apr. Aug	Tribune Invest	138	14.7	†2.75	1.3	2.8
Oct. Apr.	Triplevest Inc. 50p	89	14.4	11.07	1.0	17.5
—	Do. Capital £1	980	—	—	—	—
Oct April	US Deb. Corp	270	1.4	6.52	0.8	3.4
July Dec	Viking Resources	36	30.6	2.0	♦	7.8
July Jan	Wemyss Inv. £1	610	12.5	†22.0	1.1	5.1
Aug. Mar	Winterbottom 5p	108	27.1	†2.34	1.0	3.1
Feb July	Witan Inv	96	16.6	t1.63	1.1	2.4
—	Do. Warrants	74	—	—	—	—
Apr. Sept.	Yeoman Inv	340	28.7	H11.0	1.0	4.6

Finance, Land, etc

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
November	Abingworth 10p	217	10.10	†1.25	1.5	‡	—
Jan Aug	Aitken Hume	127	25.11	2.25	—	2.5	—
—	Amalgamated F. Invs	34	—	—	—	—	61.5
July Jan	Antofagasta Hldgs £1	575	1.4	Q27.5	3.8	4.8	(6.5)
July	Do. 5pc Cum Prf £1	77½	2.6	Q4.9	—	6.4	—
May	Argyle Trust	41	24.2	1.0	1.7	3.4	22.5
Jan July	Asset Trust 10p	71	12.5	†0.96	1.1	1.9	—
June Dec	‡Aust Merch A$1	44	23.4	Q8c	1.8	6.6	8.6
—	Authority Inv. 20p	28	12'75				
August	Barrie In & Fin 2½p	14½	28.7	†0.3	♦	2.9	♦
Mar Nov	Berkeley Technology	283	24.2	†G06.7	2.1	3.0	21.1
September	Biotechnology Invs 2c	£13⅛	2.9	Q10c	—	0.5	—
—	‡Brunt Invs. £1	170					
May Nov	Britannia Arrow	136	14.4	4.2	1.9	4.3	14.9
July Jan	Do. 9pcCv 95-2000	£142	16.6	Q9%	—	6.4	—
—	Camblom Vent. Co. 5p	14					
April	Candover Inv	246	1.4	4.0	1.6	2.3	38.3
—	Centreway Trust 10p	32	8'84	B—	—	—	♦
May Nov	Close Bros	247	14.4	†7.38	1.4	4.2	24.2
Dec June	‡Comp. Fin. Servs. 5p	153	2.6	2.2	♦	2.0	♦
May	Duncan (W.) & G £1	£16½	2.6	15.0	4.5	1.3	18.7
April Oct	‡Edinb'gh Fd Man 5p	245	1.4	6.0	2.8	3.4	14.5
Nov. June	Exco Int. 10p	228	28.4	4.2	3.5	2.6	14.7
May	Ex Lands 10p	42	28.4	0.6	—	2.0	—
April	F & C Ent Tst 10p	24	24.2	†0.1	1.9	0.6	—
—	Ferguson (J) 10p	93	7'79				
—	‡Flextech 10p	49	—	—	—	—	6.0
April Oct	Framlington Grp	720	1.4	†h5.0	4.2	1.0	34.1
Jan July	Frost Group	88	12.5	4.5	1.4	7.2	12.3
—	‡Gen Oriental $0.10	345					
Nov Apr	‡Harvey & T. 20p	178	24.2	†4.0	2.5	3.8	15.2
June	‡Haw Par S$1	78	24.6	Q7c	1.5	2.8	23.7
Jan July	Henderson Adm Gp	815	16.6	h12.5	4.1	2.2	16.1
Nov May	Hunting Group	103	16.6	6.0	♦	8.2	♦
Apr Nov	Ind. Fm. & Inv. Cp	89	10.3	†3.5	2.0	5.7	12.2
Jan July	Intl City Hldgs	167	1.4	†9.0	2.2	7.7	6.7
Oct Apr	Int. Inv. Tst. Jsy. £1	550	14.4	Q10.0	♦	1.8	♦
May	Inv AB Beijer A SK50	875	13.5	Q7.8%	♦	4.2	♦
Dec. Aug.	Investment Co	53	30.6	d1.17	5.8	3.1	7.5
Jan July	Ivory & Sime 0.1p	138	16.6	4.75	1.3	5.1	21.2
Feb Sept	Kakuzi KSh	75	27.1	Q137½c	♦	8.1	♦

FINANCE, LAND—Cont.

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
April	Kellock Tst. 5p	73	24.2	0.75	2.8	1.4	35.0
April	Do. Cnv. Pf. 5p	73	24.2	0.75	2.8	1.4	35.0
Apr Oct	‡Keymest Invt. A50c	274	14.2	†Q4.58c	—	1.1	—
November	Kwahu 10p	36	30.9	†1.25	2.0	7.2	14.3
August	Lmon & Ass Inv 10p	24½	14.7	0.30	5.3	1.7	15.4
Feb Aug	London Inv 5p	33	30.6	1.30	♦	5.5	♦
Feb Nov	Lon Merchant	56	23.12	†2.2	2.1	5.5	9.9
—	Do. Defd	45					
Apr Oct	Do. 7¼pcCv 2000-05	£78⅛	1.4	Q7¼%	4.8	(10.1)	—
May Nov	MAI	335	1.4	16.0	1.9	6.6	(9.1)
July Feb	M. & G. Group	240	2.6	h5.0	2.0	2.9	23.9
Jan June	Majestic Invs. 10p	181	2.6	M6.25	1.3	4.9	—
Mar Sept	Mercantile House	263	10.2	14.0	♦	7.8	♦
Feb Oct	Mezzanine CapPtgPf	£660	3.10	†Q10.0%	—	10.7	—
October	‡NMC Invs 12½p	138	10.3	1.0	♦	1.0	♦
June	Nat Home Loans 75p	66	12.5	Z0.68	—	1.5	—
April Sept	Do 8pc Cv. Ln. 2005	£85	24.2	Q8%	—	18.6	—
May Nov	New Baltic 5p	125	14.4	Hg2.47	—	2.8	—
Dec June	Do 7pc Cm Red Prf	45	23.12	7%	—	10.4	—
—	Newmarket 5 cts	141	4'83				
December	Oceana Cons	55	16.9	1.0	8.3	2.6	6.0
July Oct	Parambe 10p	38	2.6	1.25	1.6	4.6	18.8
—	Parrish (J. T.)	980	6'82	—	—	—	♦
Nov May	‡Plan Invest. 10p	118	14.4	†2.5	2.5	2.0	18.7
Dec March	Silvermines 2½p	99	12.5	Q26.2%	1.4	5.7	19.5
Jan Aug	Smith New Court	166	2.6	7.0	♦	5.9	♦
—	Templeton Gorth $0.01	207	—	Q5.97c	2.5	2.0	19.4
Nov Apr	Transcont. Serv. 50c	216	10.2	Q9.57	♦	3.1	♦
—	Do. Warrants	112					
July	Uto Comp & Tech 50p	163	5.6	a1.5	1.6	1.3	67.6
Mar Nov	Westpool Inv	54	27.1	1.52	1.1	4.0	31.0
—	‡Yelverton Inv. 5p	36	2'84				
Jan Sept	‡York & Equity Tst	59	25.11	†1.31	1.8	3.2	25.1
Mar Sept	Do. 8pc Cnv 95-200	£95	10.3	Q8%	4.8	(8.7)	—
July Oct	Yule Catto 10p	196	2.6	7.0	2.5	5.0	9.1

OIL AND GAS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
—	‡Aberdeen Am Fer 10p	15	—	—	—	—	—
—	‡Adelaide Pet. NL	7	—	—	—	—	—
—	‡AmBrit Intl R/V	15	—	—	—	—	—
—	‡Aran Engy 20p	12	—	—	—	—	—
—	‡Atlantic Res Inf.05	13	—	—	—	—	15.9
—	‡Bell Resources A$1	182	—	Q22.5c	4.8	5.2	4.0
—	‡Berkeley Expln. 10p	38	—	—	—	—	57.9
—	‡Bridge Oil	34	—	Q3c	♦	4.6	♦
—	Bristol Oil & Mins	13	9'82				
July Dec	Brit. Borneo 10p	340	2.6	20.0	1.4	8.3	12.1
Nov. May	Brit. Petroleum	587	24.2	34.0	2.2	8.2	6.7
Jan. July	Do. 8pc Pf. £1	75	30.6	5.6%	—	10.5	—
Oct April	Britoil 10p	118	1.4	†13.0	3.0	‡	3.0
—	‡Bryson Oil Gas 10p	28	—	—	—	—	12.8
—	‡Bula Res Ir£0.25	3					
July Dec	Burmah £1	369	28.4	12.75	2.1	4.9	(11.7)
Feb. Aug.	Do. 8pcLn 91-96	£86¼	30.6	Q8½%	18.3	10.8	—
—	‡Caledonian Off £1	90	—	n—	—	—	♦
Jan. July	Carless Capel 10p	48	16.6	2.75	1.7	8.1	(9.0)
Jan. Aug.	Century 10p	124	16.6	5.0	2.5	5.7	9.1
July	Charterhall 5p	24½	13.5	—	—	—	34.8
Mar Jun S D	Chevron Cpn $3	£27	6.5	Q$2.40	1.9	6.1	8.7
—	‡Clarement Pet NL	34	—	g05c	4.3	7.8	2.2
—	‡Cluff Oil	30					
—	Do. Warrants	5					
May	Clyde Petroleum	33	1.4	1.5	3.8	6.4	4.4
—	‡Command Pet. N.L.	2½					
—	‡Conray Pet Nat Res	152					
—	‡Consolidated Broco	110					
	For Cons Intl Pet Con see Intl Pet Con						
March Oct	‡Crusader	60	10.10	h02.33c	7.3	2.0	7.7
May	‡Edinburgh Oil & Gas	22	29.4				
—	‡Egfton Oil I£0.05	12					
Nov May	ELF UK 12¼ Ln	£109¼	28.4	Q12¼%	—	11.0	—
—	Energy Capital 12½p	25					
—	‡E R I C. $1.25	18					
Nov May	Emeronse Oil	114	14.4	8.5	3.5	10.5	3.7
—	Ex.Co.Louisiana $0.01	34					
Mr Je Sep Dec	Exxon	£42¼	7.11	Q$3.60	—	5.9	—
—	‡Falcon Res. 10p	45					
—	‡Falmouth Pet	17½					
—	‡Firstland Oil 10p	42					
—	‡Fishermen's Pet £1	85					
—	‡Floyd Oil 10p	43	—	—	—	—	18.7
—	‡Genoa Res & Inv 50c	65					
—	‡Global Nat Res	237					
May	Goal Pet 5p	30	28.4	1.0	0.7	4.7	54.8
Aug March	Great Western Resg	58	2.6	2.0	2.6	4.9	7.8
—	‡Gulfstream Resg	27½					
Ap Jy Oc Jan	Hamilton Oil Corp	720	10.6	†Q20c	—	‡	—
—	‡Highland Partcpts	75					
July Nov	Hunting Petrol	133	14.4	8.5	2.1	9.0	6.0
Jan July	Do. 10pcCv.Ln. '97	£92	2.6	Q10%	9.9	(11.0)	—
—	INOCO 10p	27					
Feb Aug	Imp. Cont. Gas £1	435	30.6	16.75	2.2	5.4	11.3
Mar Sept	Do. 8pcCv Un 95-2000	£150	30.6	Q8%	57.3	5.4	—
—	‡Ind Scot Energy £1	90	—	♦—	—	—	—
—	Intl. Atlantis Res	28					
—	‡Intl Pet Con	110					
—	‡Jackson Expln.8	6	9'83				
—	‡Jebsens Drilling	7	9'83				
Oct April	KCA Drilling 1p	13	16.9	1.5	1.3	16.3	(6.2)
—	‡Leonard Oil A$1	4					
May Oct	LASMO	110	14.4	12.2	2.4	15.6	3.7
Apr Oct	Do. "Ops" 10p	170	1.4	99.97	—	—	—
July Jan	Do. 9½pc CmRdPf £1	96½	2.6	9.63%	—	14.0	—
—	‡Lysander Pet. 5p	24					
—	‡Magellan Pet	55					
—	‡Magnet Group 10c	2½					
—	‡Marine 10p	23					
—	‡Meridian Oil NV	8½					
—	‡Monarch Pet N L	1½					
—	‡Monument Oil 5p	7					
June Dec	‡Moore Oil A$0.25	70	30.6	Q2.5c	—	1.5	—
—	‡Moray Firth	4					
October	New Court Nat. 5p	17	12.8	1.65	1.8	13.7	4.9
—	‡New London Oil 5p	23					
—	‡N. Zealand Oil & Gas	16					
June	Norsk Hydro Kr 25	£12⅛	29.4	Q24%	♦	4.6	♦
—	‡Nth Sea & Gen Inv £1	28					
—	‡Offshore 10c	2¼					
—	‡Ohio Res	11½					
June Nov	‡Oilfield Insp. Srvc	33	14.4	2.0	3.5	8.5	4.8
—	‡Oliver Resources	7					
—	‡Osceola Hydro 20p	9	—	—	—	—	♦
—	‡Peko Oil	33					
—	‡Penoine Res	16					
May	Petranol 10p	42	28.4	1.5	4.5	5.0	4.8
May Oct	Petrocon 12½p	92	28.4	6.0	1.4	9.2	10.8
—	‡Petrofina SA	£137½	22.5	BFr330	3.0	3.7	9.0
—	‡Petrogen Petroleum	16					
—	‡Phoenix Oil & Gas NL	2½					
—	‡Pict. Pet. £1	28					
—	Premier Cons	25					
—	Ranger Oil	257					
Sept June	Royal Dutch FL10	£55	26.5	Q128.0%	2.4	6.8	6.1
Oct May	Santos A0.25c	148	10.4	Q15c	3.7	4.3	7.2
—	‡Sapphire Pet 50p	17					
—	‡Sceptre Resg	139					
Nov May	Shell Trans. Reg	828	1.4	35.0	2.2	6.0	(8.7)
Feb Aug	Do. 7pcPf. £1	65	30.6	4.9%	‡	10.6	—
Jan May	Silkolene	160	14.4	6.0	1.1	5.3	25.3
August	‡Southwest Res. 40p	11	17.6	—	—	—	1.7
July Feb	Sovereign Oil	25	11.7	—	—	—	1.6
	For Steaua Romana see AmBrit International						
—	‡Sun (UK) Royalty 1p	67					
—	TR Energy	11½					
Apr Oct	Texaco 4¾pc Cnv	£68½	14.4	Q4¾%	—	8.1	—
July	Total-Cie Fr Pet B	£39	30.6	vQ30%	—	5.2	—
May Nov	Tricentrol	56	14.4	5.0	3.3	12.6	2.6
May Nov	Do 11pc Cv La '95-05	£78½	12.5	Q11%	—	16.1	—
—	Triton Europe 5p	93	—	—	—	—	8.8
—	‡Tuskar Res Ir 5c	11					
June Oct	Ultramar	148	1.4	10.5	3.0	10.0	(3.7)
—	‡Warrior Resg	38					
—	‡Woodside A50c	37					

OVERSEAS TRADERS

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's	P/E
April	African Lakes	50	10.3	1.5	2.2	4.2	(12.6)
February	Bordwick (Thos.) 10p	50	23.12	†0.3	5.5	‡	13.3
—	Boustead 10p	30	11'83				
Jan July	Challington Con	135	24.2	5.2	2.2	5.5	9.4
July Jan	Finlay (James)	76	16.6	4.15	1.5	7.7	(10.9)
—	‡First Pacific Int 5c	6	—	Q0.13c	6.7	1.5	10.1
May	GN Great Nordic £10	£67½	20.5	12%	♦	2.1	♦
July Dec	H'rrs'ns. Cros. £1	355	2.6	20.0	1.0	7.9	(17.4)
Jan July	Inchcape £1	380	12.5	18.15	0.7	6.7	28.3
July Nov	Jacks Wm.	33½	12.5	1.1	2.0	4.6	12.5
Oct. Apr.	Lonrho	202	24.2	†h10.91	3.7	7.8	(9.1)
February	Nesco Investg	77	23.12	1.0	5.5	1.8	10.5
Aug Jan	Ocean Wlsns. 20p	66	30.6	3.75	2.0	8.0	(7.3)
May Dec	Pat'son. Zoch. 10p	207	1.4	†5.9	6.4	4.0	4.4
May Dec	Do. 'A' N/V 10p	207	1.4	†5.9	6.4	4.0	4.4
Oct April	Polly Peck Intl 10p	141	24.2	5.25	7.3	5.3	2.7
Apr Oct	Do. 9pcCvLn '03-08	£70	10.3	Q9%	—	13.5	—
Jan May	REA Hldgs	190	14.7	2.0	♦	1.5	♦
May Nov	Sime Darby M$0.5	43	14.4	Q10.8c	1.4	‡	10.1
Dec July	Steel Bros.	568	12.5	16.0	2.3	4.0	12.5
—	‡Tozer Kems. 20p	156	4'82	—	—	—	31.7
Apr Oct	Do. 8½pc Cnv Pf 20p	146	—	8½%	—	1.6	—

PLANTATIONS

Rubbers, Palm Oil

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
—	Anglo-East Plants	35	—	—	—	—
August	Bertam 10p	67	14.7	0.95	2.4	2.0
May Nov	Cons. Plants M$0.5	54	1.4	†Q2.6c	1.1	‡
—	Grand Central 10p	66	12'78	—	—	—
Ap Aug Jan	Harrisons Mly. Pl. M$1	72	16.6	Q20c	1.6	7.2
Nov. May	Highlands M50c	44	1.4	vQ15c	♦	8.8
Apr Oct	Kuala Kepong M$1	45	24.2	vQ15c	1.2	10.0
July	Rowe Evans Inv. 10p	45	30.6	1.5	♦	4.9

Teas

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
May	Assam Dooars £1	830	28.4	9.0	3.9	1.5
August	Lawrie Grp. £1	£19½	1.7	40.0	♦	2.9
Feb Sept	McLeod Russel £1	308	16.6	†7.5	7.7	3.4
Apr. Oct	Do. 8.4pcCnv.Pf.	205	10.3	8.4%	19.3	5.8
Apr Nov	Moran £1	740	16.6	a†12.3	3.2	2.3
January	Williamson £1	575	16.6	20.0	6.6	4.9

MINES

Central Rand

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Aug. Feb.	Durban Deep R1	326	23.12	Q100c	3.3	8.0
—	East Rand Prp. R1	288	8.4	—	—	—
—	Egoli Cons	52	—	—	—	—
Mar Sept	Randfont'n Est. R2	£42½	10.2	Q1,700c	♦	10.5
March	Simmer & Jack R0.02	77	24.2	Q20c	1.0	6.8
Aug. Feb.	West Rand R1	118	16.6	†Q120c	2.1	‡

Eastern Rand

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
May Nov	Bracken 90c	93½	10.3	†Q100c	1.1	27.9
—	‡Cons Mod'tem 5c	188	—	g053.3	♦	8.1
—	East Dagga R1	185	2'81	—	—	—
Aug Jan	Eastern Trns. Co. 50c	750	30.6	Q250c	♦	8.7
Dec. June	ERGO R0.50	218	12.5	Q85c	2.6	10.2
Aug. Feb.	Grootvlei 25c	169	16.6	†Q180c	1.4	‡
May Nov.	Kinross R1	615	10.3	†Q325c	1.3	13.8
May Nov.	Leslie 65c	76½	10.3	†Q105c	0.9	—
Aug. Feb.	Marievale R0.25	60	16.6	†Q70c	1.1	‡
—	‡Modder B Gold Hldgs	30	—	—	—	34.2
—	‡Rand Ext & Expl 50c	38	—	—	—	—
Mar. Sept.	S. African Ld. 35c	78	10.2	†Q47½c	1.1	17.0
August	Vlakfontein 20c	58	30.6	Q60c	♦	31.3
May Nov.	Winkelhaak R1	923	10.3	†Q460c	1.2	13.0
—	Wit. Nigel 25c	21	8'80	—	—	—

Far West Rand

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Feb. Aug.	Blyvoor 25c	278	30.6	Q200c	♦	18.8
Aug Jan	Buffels R1	£12	16.6	Q1000c	♦	21.8
Feb. Aug.	Deelkraal R0.20	125	30.6	Q55c	♦	11.5
Feb. Aug.	Doornfontein R1	453	30.6	Q255c	♦	14.7
Aug. Feb.	Driefontein R1	755	30.6	Q335c	♦	11.6
Mar Sept	Elandsrand Gld. 20c	301	10.2	†Q110c	1.6	9.9
Mar Sept	Elsburg R1	101	10.2	Q26c	♦	6.9
Jan Aug	Hartebeest 10c	210	30.6	Q110c	♦	13.7
Feb. Aug.	Kloof Gold R0.25	363	30.6	Q125c	♦	9.0
Feb. Aug.	Libanon R1	660	30.6	Q415c	♦	16.4
Sept Mar	Southvaal 50c	£17½	10.2	†Q660c	1.0	10.2
Aug. Feb.	Stilfontein 50c	296	16.6	†Q290c	1.5	‡
Mar. Sept.	Vaal Reefs 50c	£36½	10.2	†Q1,900c	1.5	14.2
Feb. Aug.	Venterspost R1	258	30.6	Q200c	♦	20.2
March Sept	Western Areas R1	154	10.2	Q40c	♦	6.9
Mar. Sept.	Western Deep R2	£17½	10.2	†Q640c	2.5	10.1
Feb. Aug.	Zandpan 10c	35	30.6	Q18c	♦	13.4

MINES—Continued

O.F.S.

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
January	Beatrix Mines R1	110	16.6	†Q15c	1.2	3.6
June	F.S. Cons. Gold 50c	508	12.5	ZQ160c	—	11.0
Mar Aug	Free State Dev. 10c	110	12.8	Q15c	1.1	4.1
Oct May	Harmony 50c	551	1.4	Q265c	♦	12.6
December	Loraine R1	200	25.11	Q75c	3.1	9.8
Aug. Feb.	St. Helena R1	611	16.6	Q450c	1.9	19.2
May Nov.	Unisel	368	10.3	†Q150c	1.1	10.6
Jun. Dec.	Welkom Gold Hldg 50c	330	12.5	Q234c	1.0	18.5

Diamond and Platinum

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Dec June	Anglo Am. Inv 50c	£43	14.4	Q810c	1.0	5.2
Nov May	De Beers Df. 5c	407	1.4	Q55c	5.1	3.5
Feb Aug	Do. 40pc Pf. R5	275	30.6	Q200c	‡	19.0
Apr. Oct.	Impala Plat. 20c	635	10.3	Q135c	1.9	5.6
Apr Oct	Lydenburg 12½c	495	24.2	Q104c	♦	5.6
Mar Sept	Rus. Plat. 10c	615	10.2	Q135c	♦	5.9

Central African

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Jan June	Falcon Z50c	180	2.6	Q60c	♦	13.9
May	Wankie Col. Z$1	15	24.4	†Q5c	13.6	13.9
—	Zam.Cpr.$BD0.24	11	9'80	—	—	—

Finance

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
April	Afex Corp SA $1.50	65	10.3	Q7.5c	♦	3.3
Jan. July	Ang. Am. Coal 50c	350	2.6	Q240c	3.5	17.9
Jan Aug	Anglo Amer. 10c	655	30.6	Q180c	2.0	7.2
May Nov	Ang. Am. Gold R1	£35½	1.4	Q1450c	1.1	10.7
Jan Aug	Anglovaal 50c	£21	30.6	Q450c	♦	5.6
—	‡Clogau Gold 10p	19	—	—	—	—
—	‡Coat Alev Corp	70	—	N05½c	—	2.1
May Nov	Cons. Gold Fields	454	1.4	24.5	1.4	7.6
May	East Rand Con. 5p	37	28.4	1.0	2.1	3.8
Mar Oct	Gencor R1	450	10.3	†Q170c	1.3	9.9
Oct. May	Gencor 40c	600	30.6	Q195c	2.2	8.5
—	Gold & Base 12½p	20	10'74	—	—	—
Mar Oct	Gold Fields S.A. 5c	560	30.6	†Q120c	2.0	5.6
Mar Oct	Jo'burg Cons. R2	£53	10.2	Q875c	2.2	4.3
Aug. Feb	Middle Wit 25c	575	30.6	Q155c	♦	7.0
May Nov	Minorco $BD1.40	450	30.9	Q22c	1.2	1.3
Mar Oct	New Wits 50c	275	12.5	†Q70c	1.6	6.6
June	OFS Invs 1c	£12½	12.5	ZQ417c	—	10.9
—	Rand London 15c	9	10'80	—	—	—
July Jan	Rand Mines R1	900	2.6	Q350c	2.8	10.2
June Jan	Rand Mln. Props. R1	208	2.6	Q65c	2.6	8.5
Sept. Mar.	Vogels 2½c	60	27.1	Q30c	1.7	13.1

Australians

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
—	‡Abaleen Mins NL	4½	—	—	—	—
—	‡Afro-West A$0.20	4½	—	—	—	—
—	‡ACM 50c	121	—	♦	—	—
—	‡Aquarius Expln NL	4	—	—	—	—
—	‡Asia Oil & Minerals	5	—	—	—	—
—	‡Aust Hydrocarbons NL	4½	—	♦	—	—
—	‡Australis Mng N L	11	—	—	—	—
—	‡Austwhim Res. NL	37	—	—	—	—
—	‡Aztec Expln	12	—	Z01c	—	3.6
—	‡Balmoral Res	11	—	—	—	—
—	‡Barrack Mines	230	—	Q25c	♦	4.7
December	‡Bond Corp	120	—	g08.33c	♦	2.9
Nov. Apr.	‡Bougainville 1 Kina	114	11.3	Q14c	1.1	6.1
—	‡Brunswick A$1	27	—	—	—	—
May Nov	‡CRA $2	240	11.3	Q15c	1.7	2.6
—	‡Carr Boyd 20c	47	—	Q6c	—	5.5
—	‡Central Kalgoorlie	14	—	♦	—	—
—	‡Central Pacific	20	—	—	—	—
—	‡Com Gld Mg Areas NL	1¼	—	♦	—	—
—	‡Cultus Res NL A$2	8	—	—	—	—
—	‡Eagle Corp 10c	3½	—	—	—	—
—	‡Eastern Petrol Aus	9	—	—	—	—
—	‡Eastmet A$0.20	59	—	—	—	—
—	‡Emperor Mines	133	—	Q6c	—	1.9
—	‡Endeavour 20c	9½	—	—	—	—
—	‡Enterprise Gld	14½	—	—	—	—
—	‡Forsayth Oil Gas	34	—	—	—	—
—	‡Gem Exp & Minerals	32	—	—	—	—
Mr Jy Oct	‡GM Kalgoorlie 25c	430	13.6	‡Q50c	—	‡
—	‡Great Victoria Gold	34	—	—	—	—
—	‡HMC Aust NL 20c	1½	—	—	—	—
—	‡Hawk Investments A$0.2	77	—	—	—	—
—	‡Hill Minerals N L	26	—	—	—	—
—	‡Indian Ocean Res	23	—	—	—	—
—	‡Indeclible Gd A$0.20	16	—	—	—	—
—	‡Ivanhoe Gld NL	17	—	—	—	—
—	‡Jason Mining $A0.20	32	—	—	—	—
—	‡Jingellic Mnls	28	—	—	—	—
—	‡Julia Mines NL	27	—	—	—	—
—	‡Kalbara Min 20c	5	—	—	—	—
—	‡Kia Ora Gold N L	7	—	Q0.25c	♦	1.5
—	‡Kitchener NL 25c	33	—	—	—	—
—	‡Meekatharra 25c	19	—	—	—	—
—	‡Metals Ex 50c	25	9'81	—	—	—
—	‡Metana Minerals N.L.	114	23.5	g05c	—	1.8
—	‡Metramar Mins 20c	49	—	—	—	—
Oct. Apr.	‡MIM Hldgs 50c	66	12.2	g03c	—	1.9
—	‡Minefields Expl 25c	3	—	—	—	—
—	‡Minsol Secs. $A0.25	17	—	—	—	—
—	‡Mount Burgess A$0.20	16	—	—	—	—
—	‡Nernsoo Res NL A$0.2	22	—	—	—	—
June Nov	‡North B Hill 50c	82	19.11	—	—	—
February	Nth. Kalguri	36	10.2	Z02c	—	2.4
May Nov.	‡Oakbridge 50c	33	30.4	—	—	—
—	‡Otter Expl'n. NL	21	—	—	—	—
—	‡Pac Aszin Mng A$0.25	20	—	—	—	—
—	‡Pancont'l 25c	97	—	—	—	—
—	‡Paragon Resources NL	15	—	—	—	—
—	Parringa Mng/E xp 5p	60	—	—	—	—
Apr. Oct.	‡Peko-Wallsend 50c	224	15.3	†Q10c	—	1.9
—	‡Pelsart Res NL	17	—	—	—	—
—	‡Portman Mining	10	—	n—	—	—
—	‡Queen Margaret Gold	10	—	—	—	—
—	‡Regent Mining A$0.20	53	—	—	—	—
October	‡Renison 50c	383	13.9	†Q10c	1.1	1.4
—	‡Samson Expl'n. NL	6¼	—	—	—	—
—	‡Sons Gwalia NL	221	—	†Q16c	2.2	3.1
—	‡Sthn. Goldfields	9	—	Q1.5c	2.0	6.9
—	‡Southern Pacific	8	—	—	—	—
—	‡Southern Res	56	—	—	—	—
—	‡Southern Ventures 25c	5¼	—	—	—	—
—	‡Spargos Expl'n	13	—	—	—	—
—	‡Swan Res 20c	7½	—	—	—	—
—	‡Thames Mining A$0.25	14½	—	—	—	—
—	‡Utd Goldfields NL	52	—	—	—	—
—	‡West Coast 25c	14	—	—	—	—
—	‡Western Contl 25c	6½	—	—	—	—
May Dec	Westn. Mining 50c	142	21.10	†Q6c	0.7	1.8
—	‡Whim Creek 20c	125	—	Q11c	16.4	3.8
—	‡Windsor Res NL	23	—	—	—	—
—	‡York Resources	12	—	—	—	—

Tins

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
Apr. Nov.	Ayer Hitam $M1	140	10.3	vQ155c	1.5	28.6
July	Geevor	27	17.6	—	—	—
Jan Sept	Gopeng Berhad M$0.50	35	10.3	g$0.16	♦	15.9
—	Hongkong	65	6'81	—	—	—
May	Jamar 12½p	29	2.6	2.5	♦	12.1
Dec Aug	Malaysia Mng. 10c	22	11.11	vQ2c	♦	2.4
—	‡Pahang	17½	—	8—	—	—
—	Pengkalen 10p	175	4'83	—	—	—
December	Petaling $M1	90	25.11	vQ60c	0.2	17.2
September	Sungei Besi $M1	98	12.8	‡vQ43c	—	‡
—	Tanjong 15p	99	6'81	—	—	—
Oct July	Tronoh $M1	88	12.5	vQ45c	0.8	14.5

Miscellaneous

Dividends Paid	Stock	Price	Last xd	Div Net	C'vr	Y'ld Gr's
—	Anglo-Dominion	78	—	—	—	—
—	Anglo Utd Dev	25½	14.7	1.07	♦	5.9
—	‡Colby Res Corp	44	—	—	—	—
Aug. Feb.	Cons. Murch. 10c	115	14.7	Q100c	♦	17.5
—	‡Ennex Int. Ir10p	27	—	—	—	—
—	Greenwich Res	85	—	—	—	—
Apr Oct	Hampton Areas 10p	146	23.12	‡1.0	—	1.0
—	‡Highwood Res	305	—	—	—	—
Fb Jun Ag Nv	Homestake Mining $1	£15¼	30.7	Q20c	—	0.9
—	‡McFinley Red Lake	181	—	—	—	—
—	‡Muse Explorations	166	—	—	—	—
—	‡New Sabina Res C$1	32½	—	—	—	—
—	Northgate C$1	257	9'77	—	—	—
Jan. July	RTZ	547	12.5	22.0	2.8	5.7
Jan July	Do. 9¼pcLn '95-2000	£321½	12.5	Q9¼%	15.5	17.9

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 29 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock".
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- ¥ Not officially UK listed; dealings permitted under Rule 535(4)(a).
- ‡ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 535(3).
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- ♦ Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.

B.Fr. Belgian Francs. Fr. French Francs. ¢¢ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Annualised dividend. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1986-87. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1986. K Figures based on prospectus or other official estimates for 1984. L Estimated annualised dividend, cover and p/e based on latest annual earnings. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1985. P Figures based on prospectus or other official estimates for 1983. Q Gross. R Forecast annualised dividend, cover and p/e based on prospectus or other official estimates. T Figures assumed. W Pro forma figures. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Albany Inv 20p	59	-1	
Craig & Rose £1	900		
Finlay Pkg. 5p	42		
Holt (Jos) 25p	805		
IoM Stm £1	86		
Fin. 13% 97/02	£114¾		
Arnotts	315		
CPI Hldgs	45		
Carroll Inds	150		
Dublin Gas	30		
Hall (R. & H.)	70		
Heiton Hldgs	28½	-½	
Irish Ropes	95		
Unidare	210		

IRISH

Fund 11¾% 1988	£100½	
Nat. 9¾% 84/89	£98½	

"Recent Issues" and "Rights" Page 23 (International Edition Page 19)

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £875 per annum for each security.

Executive change at John Brown

Mr Ian Robinson has been appointed managing director, London, of JOHN BROWN ENGINEERS AND CONSTRUCTORS in succession to **Mr Bruce Knight**, who has retired. Mr Robinson was previously managing director of Ralph M. Parsons Co.

★

Mr W. F. Madison has been appointed president, MARATHON OIL UK. He was general manager and replaces **Mr C. P. Glardini**, who has moved to Houston, as vice president, domestic production. **Mr J. B. Hilburn**, production manager, Aberdeen operations, succeeds Mr Madison as general manager. **Mr J. A. Turley**, co-ordinating manager, production, has been appointed production manager in place of **Mr J. F. Strong**, who has moved to Midland, Texas, as production manager, mid-continent region, domestic production. **Mr W. E. Anderson**, North Brae construction manager, becomes project manager, Brae "B." He replaces **Mr H. L. Ewart**, who has retired.

★

GENERAL ACCIDENT LIFE has appointed **Mr N. S. Graham**, general manager and actuary, as general manager and chief actuary. **Mr J. D. K. Philp**, assistant general manager, becomes general manager. **Mr J. H. R. Tonks**, deputy actuary, is made assistant general manager and actuary. **Mr E. M. McAllister-Rees**, formerly systems development manager, becomes assistant general manager (information services).

★

Mr P. Cooper, who joined the BSS GROUP, in 1969, has been appointed deputy group managing director.

★

BRS has new sales chief

Mr George Inch has been appointed group sales and marketing director for BRITISH ROAD SERVICES (BRS) based at the group's head office at Bedford. He succeeds **Mr Richard Lovell**, who for the past year has held that post along with that of group sales and marketing director of NFC Distribution Group. From October, Mr Lovell will devote his time exclusively to that Group. In his new role, Mr Inch will be responsible for further developing BRS truck rental, contract hire and freight management services and for marketing AA/BRS Rescue. He will also be responsible for providing central marketing support for BRS engineering services. Prior to joining BRS, Mr Inch spent three years with Harvey Plant, where he became executive director in 1985.

★

The INDESCON GROUP, of Darlington, has appointed **Dr E. J. McGrath** (previously with Amdega) to the group board as managing director of the engineering division with added responsibility for group marketing, executive development and new projects. **Mr G. A. Farrow** (previously with G. Stephenson) has been appointed a group consultant. **Mr R. J. Fielder** has been appointed managing director of Indescon (Northern). **Mr Wilfred Atton** has resigned from full time executive duties in I.B.S. (Construction) and has supported the appointment of **Mr W. B. Binks**, as managing director with **Mr A. F. Monk** as assistant managing director. **Mr R. Warren** and **Mr C. Knight** have become directors of Indescon Electrical and Mechanical Services.

★

Mr Jeffrey Cohen has joined LASKYS, part of the Ladbroke Group as commercial director. He was with Heron Corporation where he was a main board director, chief executive of Heron Electronics and vice chairman of Heron Service Stations.

★

CRISTIE & CO has appointed **Mr Andrew McGahey**, as a *director and Londonoffice manager*. He joins from the investment department of Richard Ellis. **Mr Stephen Johnton** has become a director and manager for the Bristol office. Christie has acquired Charter and Co, of Stratford-upon-Avon, of which Mr Johnston was principal.

★

Mr Clive Beck has been appointed deputy chairman and joint managing director of JOHN MOWLEM & CO. He was chairman of SGB Group, which was acquired by Mowlem last May. **Mr Edwin J. Jones** has been appointed a director of John Mowlem & Co. He is a director of SGB Group and chairman of HSS Hire Group, Youngman Group and Peter Cox.

★

FIELDTECH HEATHROW a Hunting Associated Industries subsidiary, has appointed. **Mr Trevor Carris** as chief executive. **Mr Mike Newman**, managing director and chief executive, becomes managing director — special projects. **Mr Peter Woolhouse**, deputy managing director, becomes managing director — sales and business development.

★

Mr Paul McKee, deputy managing director of Yorkshire Television, has re-joined the board the INDEPENDENT TELEVISION NEWS. He become Yorkshire's representative in succession to **Mr Paul Fox**, managing director of Yorkshire, who was recently appointed chairman of ITN. Mr McKee's appointment marks a return to the ITN board, where until May of this year he was ITN's deputy chief executive.

★

Mr Peter Hart has been appointed group chief estimator for GEORGE WIMPEY, and a director of Wimpey Construction UK. He joined Wimpey in 1958.

★

Mr Simon Lawder has been appointed managing director of REX STEWART. He joins on October 1 after 11 years with rival Bristol agency, Harrison Cowley, part of Saatchi & Saatchi.

★

Mr John H. Edrich, former Surrey and England cricketer, has been appointed to the board of CATER ALLEN BANK (JERSEY), and Cater Allen Investment Management (C.I.).

★

Initial group board post

Mr Andy Cooper, chief executive of Initial Industrial Services, has been appointed to the board of the parent company, INITIAL PLC. Additionally, he has been made chairman of Initial Service Cleaners and of Initial Automatic Services. Mr Cooper is also a member of the board of Hokatex GmbH, Initial's *German subsidiary*.

★

HOOVER CLEANING SERVICES, has appointed **Mr David Mitford-Burgess** as managing director, **Mr Ivan Juric** as finance director and **Mr Dudley Thompson**, as a non-executive director.

★

FARM FEED HOLDINGS has made the following appointments at MILLTECH: **Mr Chris Newton**, from Tate and Lyle, becomes managing director; **Mr John Spinks** technical director and **Mr Lawrie Hodges** works director. **Mr John Ramsdale**, previously managing director, has resigned.

★

SMITH NEW COURT AGENCY has appointed **Mr Roger Aylard** as assistant director, research department, its oil research team with specific responsibility for exploration and production companies initially. In 1984 he was appointed business development at Enterprise Oil with wide ranging responsibilities in the area of commercial and financial analysis and substantial involvement in all Enterprise's major deals, including the acquisition of Saxon Oil.

★

Mr Jan Bowlus has joined P.B. CAPITAL FUNDING in London as an executive director. He will have investment banking responsibility for Germany, Austria and German speaking Switzerland. Mr Bowlus was formerly with Credit Suisse First Boston where as director-corporate finance he was responsible for marketing CSFB's investment banking products into Germany.

★

Mr Stanley Kenneth John has been appointed financial director of MEDIA TECHNOLOGY INTERNATIONAL (MTI).

★

THOMAS WARRINGTON & SONS has appointed **Mr Graeme Jackson** of The Intercity Estates Group, to the board. **Philip Reid**, *of The Continental Trust, is also* joining the board in a non-executive capacity.

★

Dr Roger Baxter has been appointed managing director of ELECTROLUX. He joins from Dexion but was previously managing director of a major division within GEC.

★

Mr Michael Dunmore has been appointed marketing director of FELIX ROSENSTIEL'S WIDOW & SON. He joined Rosentiel's in 1984 as marketing manager.

★

Mr E. J. Winterbotham has retired as chairman of THE SOLICITORS STAFF PENSION FUND but remains a member of the committee of management. He is succeeded as chairman by **Mr P. K. Drury**.

★

BERKELEY TECHNOLOGY, has appointed **Mr Clive A. C. Chaplin** as manager, international operations and senior counsel, based in Jersey. He is already on the board of two of *the group's fund management* companies. He joins after seven years at Michael Voisin & Co. (Jersey counsel to Berkeley) as a company/commercial lawyer specialising in investment industry.

★

CORRECTION

The following have been appointed to the ACCOUNTANCY STANDARDS COMMITTEE for three years from September 1: **Mr Shaw Edwards**, director finance, North East *Thames Regional Health* Authority; **Mr Michael Foulds**, partner, Morley and Scott; **Mr Roger Munson**, partner, Coopers and Lybrand; **Mr Thomas Neville**, finance director, Vickers; **Mr Peter Stilling**, national director of accounting and auditing, Touche Ross. **Mr Michael Renshall**, currently vice chairman, becomes chairman.

Extending Isle of Man diesel power station

A £13.8m turnkey contract for a 19.2 Mw diesel power station *extension at Pulrose in the Isle of* Man has been awarded to HAWKER SIDDELEY POWER ENGINEERING (HSPE) of Burton on the Wolds, Leicestershire, by the Manx Electricity Authority. The power station will be built on a site which currently houses stations still in service. Located within an urban residential area in Pulrose, environmental considerations are a principal feature of the design, with noise emission from the plant being reduced to a minimum. Plant and equipment for the extension will be provided largely by Hawker Siddeley companies: two Brush Electrical Machines' generators, will be driven by Mirrlees Blackstone diesel engines each rated at 9.5 Mw, 500 rpm. Brush Switchgear will provide 11 kV vacuum switchgear, and 33 kV switchgear will be supplied by South Wales Switchgear. Transformers will be provided by both Brush Transformers and Hawker Siddeley Power Transformers. The civil works will be undertaken by Sir Alfred McAlpine Construction.

A turnkey contract worth $1.3m (£870,000) has been awarded to Hawker Siddeley Power Engineering Inc of Houston, Texas, for a 1.75 Mw hydro-electric generating system for the Denver Board of Water Commissioners. The project is located at the Dillon Dam outlet works in Summit County, Colorado. The project will comprise a complete "water-to-wire" hydro-power system. Plant and equipment will include a turbine, generator, *switchgear and water control* valves. The turbine will be provided by Gilbert Gilkes & Gordon and the generator is to be supplied by Brush Electrical Machines. The project is the first to be undertaken under a recent agreement between Hawker *Siddeley Power Engineering Inc* and Gilbert Gilkes & Gordon, for joint "turnkey" hydro-electric projects in the US.

★

Wiggins Teape has signed a three-year contract with BRITISH COAL for the supply of 90,000 tonnes of coal worth some £4m. The coal will be used to generate power and steam at Wiggins Teape's Dover and Glory (High Wycombe) paper mills, which make fine papers, industrial papers and photo*graphic base papers.*

★

F. & H. CONTROLS has been awarded contracts worth over £2m for its part in the redevelopment of Heathrow Airport Terminal 3 baggage handling facility. F. & H. will provide programmable controller systems for the arrivals and departures baggage handling conveyor network being supplied under subcontract to GEC mechanical *handling of Melksham. F. & H.* will also supply supervisory computer systems overseeing the total baggage handling facility. The systems will provide BAA wit hupdated facilities similar to those already supplied by F. & H. at the recently commissioned Heathrow Terminal 4 Building.

★

WIND ENERGY GROUP, a new company formed by British Aerospace and Taylor Woodrow Construction, is to build 20 250 kW wind turbine generators for a windfarm in the Altamont Pass area, east of San Francisco, California. The completed windfarm will cost about $8m (£5.4m).

This is the first export order for the 25 metre 200/250 kW prototype erected in Ilfracombe, Devon, which is connected to the local grid and has been operating successfully for over 2600 hours.

Components for the US machines will be assembled in the UK and Europe. Work has *begun on putting together the* nacelles, which form the engine room for the turbines, for shipping in November. Other components will be shipped earlier ready for finale site assembly in December.

The installation and operation *of these machines will be carried* out by US WEG Inc, another joint venture company.

★

DARLINGTON & SIMPSON ROLLING MILLS has received a further contract worth £2m from the China National Metals & *Materials Import and Export* Corporation for hot rolled special profiles to be used for the manufacture of steel windows. Production for the order will involve both of DSRM's light-weight section mills and shipment will take place during September, October and November.

★

A SCAPA GROUP joint venture has won its first contract worth Kr 20-25m (nearly £2m) for subsea equipment in the Norwegian sector of the North Sea oil and gas production industry. In conjunction with its Norwegian partner, Norsk Kabel-fabrik, Scapa has established Norsk Subsea Cable (NSC), a new company, registered in Norway. The contract was placed by Norsk *Hydro Production for deliveries* of subsea control cables to the Oseberg project. Engineering and design studies, tests and production will take place over a two-year period to ensure the performance and delivery of composite bundles for power and signal transmission from platforms to subsea wells in the Oseberg field.

Deputy chairman named at Orion Royal Bank

MR PAUL A. TAYLOR has been named deputy chairman of Orion Royal Bank, a subsidiary of the Royal Bank of Canada. He succeeds Mr Antonino Cravero, who returns to the Royal Bank of Canada in Toronto as senior vice president and head of strategic development in a newly-formed corporate, investment banking and treasury group.

Prior to this new assignment, Mr Taylor was a senior vice president in the Royal Bank's corporate and government division. He had responsibility for the bank's large corporate clients and worked closely with Orion Royal financiers in *providing a* full range of corporate financial services, including investment banking products generated by Orion Royal.

★ ★ ★

SALOMON INC, the US diversified holding company with interests in financial and commodity markets, has appointed Mr Ernst Weil chairman and chief executive of Phibro-Energy, its crude oil division.

★ ★ ★

ONEIDA, the US producer of tableware and industrial wire and cable, has named Mr William D. Matthews chairman and chief executive.

He succeeds Mr John L. Marcellus who is retiring.

Mr Samuel J. Lanzafame has been named president and chief operating officer.

★ ★ ★

DAIWA EUROPE, the European subsidiary of Daiwa Securities the Japanese investment bank, has announced that Mr Nicholas Clegg will become managing director in September.

★ ★ ★

HUGHES TOOL, the Texas-based producer of oil and gas drilling equipment, has named Mr W. A. Kistler, chairman.

Mr Kistler, who continues as president and chief executive officer, succeeds Mr James R. Lesch who retired on July 31.

★ ★ ★

TOUCHE ROSS & CO., the US accounting firm, has elected Mr Daniel J. Kelly as chairman.

Mr Kelly would serve a two-year term from November 1, the company said.

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The British Library BL

Company Notice

TOKYO SANYO ELECTRIC CO., LTD.

Instrument dated 22nd June, 1982 Relating to Bearer Warrants to Subscribe up to Yen 12,205,000,000 for Shares of Common Stock of *Tokyo Sanyo Electric Co., Ltd.*

NOTICE CONCERNING MERGER

Pursuant to the provisions of Clause 4(B) of the Instrument dated 22nd June, 1982 by way of deed poll executed by Tokyo Sanyo Electric Co., Ltd. ("Tokyo Sanyo") under which Tokyo Sanyo's Bearer Warrants to subscribe up to Yen 12,205,000,000 for shares of Common Stock of Tokyo Sanyo were issued and are outstanding, notice is hereby given that:

(1) Tokyo Sanyo and Sanyo Electric Co., Ltd. ("Sanyo") have entered into an agreement for merger (the "Merger Agreement") whereunder Tokyo Sanyo will merge into Sanyo and be dissolved and Sanyo will assume all of the business, assets and liabilities of Tokyo Sanyo as continuing corporation.

(2) As a result of the merger the shareholders of Tokyo Sanyo will be issued one share of common stock of Sanyo having a par value of Yen 50 per share for each Tokyo Sanyo share immediately after the effective date of the merger (at present expected to be 28th February, 1987).

(3) Pursuant to the Commercial Code of Japan the Merger Agreement is subject to the approval of the shareholders of both Tokyo Sanyo and Sanyo. An extraordinary general meeting of shareholders will be held on 27th August, 1986 for Tokyo Sanyo and on 29th August, 1986 for Sanyo to ask for the approval of the shareholders of the respective companies of the Merger Agreement. The shareholders who were registered on the register of shareholders of the respective companies as of 31st May, 1986 will be entitled to attend and vote at the shareholders' meeting of the relevant company. (It should be noted that any holder of the Warrants who exercised his Warrants to subscribe for shares of Tokyo Sanyo during the period between 1st June, 1986 and the date of the shareholders' meeting (both days inclusive) will not be entitled to participate in these shareholders' meetings.)

(4) Pursuant to the terms of the Merger Agreement the holders of shares of Tokyo Sanyo registered on the register of shareholders of Tokyo Sanyo as of 30th November, 1986 will also be paid by Sanyo an amount of Yen 4 per share of Tokyo Sanyo held of record in lieu of the year-end dividend of Tokyo Sanyo for the year ending 30th November, 1986. This amount, however, will be subject to amendment upon consultation between Tokyo Sanyo and Sanyo in view of the condition of assets and liabilities of Tokyo Sanyo existing on 1st December, 1986.

(5) On and after the effective date of the merger, all the obligations of Tokyo Sanyo under the Warrants will be succeeded to by Sanyo as if it were the issuer of the Warrants and the holders of Warrants will be entitled to exercise their Warrants to subscribe for shares of common stock of Sanyo having a par value of Yen 50 per share. The Exercise Price of the Warrants will not be adjusted as a result of the merger as the ratio of allotment of Sanyo shares to Tokyo Sanyo shareholders will be one Sanyo share for each Tokyo Sanyo share held.

By: CITIBANK, N.A., LONDON
CSSI Dept., Paying Agent.

TOKYO SANYO ELECTRIC CO., LTD.
August 11, 1986

TRAFALGAR FUND S.A.
société anonyme d'investissement

Registered Office:
Luxembourg, 14 rue Aldringen
Commercial Register:
Section B no 8202

The quorum required by law not having been reached at the first Extraordinary General Meeting of Shareholders held on July 9th, 1986 the shareholders are invited to attend a

SECOND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

to be held on August 26th, 1986 at 15.30 o'clock at the registered office of the Fund, 14, rue Aldringen, Luxembourg, with the following agenda:

(1) To amend article 26 so as to change the accounting year to 31st August in each year.
The current year will terminate on 31st August 1986.

(2) To amend article 11 so as to change the date of the annual meeting of shareholders to the last Tuesday in January in each year and for the first time in 1987.

(3) Any other business.

The shareholders are hereby informed that this second Extraordinary Meeting of shareholders shall validly vote on the points of the agenda no matter what portion of the share capital of the Corporation will be present or represented.

In accordance with Luxembourg law, resolutions will be subject to a majority of ¾ of the shares represented at the meeting, provided, however, that at this second meeting, shares not represented will (in a number not exceeding ¼ of the total number of outstanding shares) be deemed to vote for the resolutions proposed above and provided further that in such latter case the resolutions must be *voted by the majority of the shares* represented at the meeting.

To attend the Extraordinary General Meeting of Shareholders of August 26th, 1986 owners of registered shares should have their names recorded in the company's register of shareholders five working days prior to the meeting and owners of bearer shares deposit their shares at least five working days prior to the Meeting with the following banks:

—*BANQUE GENERALE DU LUXEMBOURG S.A.*
14 rue Aldringen, Luxembourg
—J. HENRY SCHRODER WAGG & CO. LIMITED
36, Old Jewry, London EC2R 8BS

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Company Notice

COMPAGNIE DE SAINT-GOBAIN

Issue of Titres Participatifs

Ecu 100,000,000 with warrants

The TMOE used for the calculation of the coupon maturing on 10th February 1987 is 8 per cent and the net consolidated profit (share of the group) taken into account for the floating portion of the remuneration is FFr 752,600,000 after inflation adjustment on the financial profit of the subsidiaries operating in the Latin American countries.

Coupon so calculated produces an annual interest rate of 9.63 per cent. As the applicable Libor ECU is 7.3125 per cent, resulting in a *minimum coupon of 7.6875 per cent* pa, the first formula is applicable.

Therefore, the semi-annual coupon payable on 10th February 1987 will be ECU 48.15 *per titre participatif* of ECU 1,000.

SOCIETE GENERALE
French "Société Anonyme"
Capital:
French Francs 1,575,000,000
Head Office:
29, boulevard Haussmann
Paris 9ème, France
Commercial Register:
Paris B 552 120 222

1 —The Ordinary General Meeting of the holders of floating rate notes 1985-1997 of U.S.$10,000 each issued by SOCIETE GENERALE, held on July 22, 1986, has appointed:
—as permanent representatives:
Mr Henri GOLDENBERG, 1, allée Spach — 67000 STRASBOURG (FRANCE)
Mr Dominique FAVILLIER, 46, rue de Bellevue — 92100 BOULOGNE - BILLANCOURT (FRANCE)
—as substitute representatives:
Mrs Sylvie SAUTON, 28, boulevard Malesherbes — 75008 PARIS (FRANCE)
Mrs Marie-Françoise TOURRET, 122, boulevard Murat — 75016 PARIS (FRANCE)

2 —The Ordinary General Meeting of the holders of 10% notes 1985-1992 of U.S.$10,000 each issued by SOCIETE GENERALE, held on July 22, 1986, has appointed:
—as permanent representatives:
Mrs Sylvie SAUTON, 28, boulevard Malesherbes — 75008 PARIS (FRANCE)
Mrs Marie-Françoise TOURRET, 122, boulevard Murat — 75016 PARIS (FRANCE)
—as substitute representatives:
Mr Henri GOLDENBERG, 1, allée Spach — 67000 STRASBOURG (FRANCE)
Mr Dominique FAVILLIER, 46, rue de Bellevue — 92100 BOULOGNE - BILLANCOURT (FRANCE)

The Board of Directors

EUROPEAN ECONOMIC COMMUNITY (EEC)

Ecu 70,000,000 11¼%
1983/1993 Bonds

On July 23, 1986 Bonds for the amount of Ecu 8,750,000 have been drawn in the presence of a Notary Public for redemption on September 15, 1986.

The following Bonds will be redeemable coupon due September 15, 1987 *and following attached.*
31,632 to 40,381 incl.

Amount outstanding: ECU 61,250,000
Luxembourg, August 11, 1986.

THE PRINCIPAL PAYING AGENT
Kredietbank S.A. Luxembourgeoise

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCKS LISTED BELOW ARE NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND. OFFICIAL DEALINGS IN THE STOCKS ON THE STOCK EXCHANGE ARE EXPECTED TO COMMENCE ON MONDAY, 11TH AUGUST 1986.

ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury has created on 8th August 1986, and has issued to the Bank, additional amounts as indicated of each of the Stocks listed below:

£200 million 2½ per cent INDEX-LINKED TREASURY STOCK, 2013
£100 million 2½ per cent INDEX-LINKED TREASURY STOCK, 2020

The price paid by the Bank on issue was in each case the middle market closing price of the relevant Stock on 8th August 1986 as certified by the Government Broker.

In each case, the amount issued on 8th August 1986 represents a further tranche of the relevant Stock, ranking in all respects *pari passu* with that Stock and subject to the terms and conditions applicable to that Stock, and subject also to the provision contained in the final paragraph of this notice; the current provisions for Capital Gains Tax are described below.

Copies of the prospectuses for the Stocks listed above, dated 15th February 1985 and 12th October 1983 respectively, may be obtained at the Bank of England, New Issues, Watling Street, London, EC4M 9AA.

Application has been made to the Council of The Stock Exchange for each further tranche of stock to be admitted to the Official List.

The Stocks are repayable, and interest is payable half-yearly, on the dates shown below (provision is made in the prospectuses for stockholders to be offered the right of early redemption under certain circumstances):

Stock	*Redemption date*	*Interest payment dates*
2½ per cent Index-Linked Treasury Stock, 2013	16th August 2013	16th February 16th August
2½ per cent Index-Linked Treasury Stock, 2020	16th April 2020	16th April 16th October

Both the principal of and the interest on the Stocks are indexed to the General Index of Retail Prices. The Index figure relevant to any month is that published seven months previously and relating to the month before the month of publication. The Index figure relevant to the month of issue of 2½ per cent Index-Linked Treasury Stock, 2013 is that relating to June 1984 (351.9); the equivalent Index figure for 2½ per cent Index-Linked Treasury Stock, 2020 is that relating to February 1983 (327.3). These Index figures will be used for the purposes of calculating payments of principal and interest due in respect of the relevant further tranches of stock.

The relevant Index figures for the half-yearly interest payments on the Stocks are as follows:

Interest payable	*Relevant Index figure* — *Published in*	*Relating to*
February	July of the previous year	June
August	January of the same year	December
April	September of the previous year	August
October	March of the same year	February

The further tranche of 2½ per cent Index-Linked Treasury Stock, 2013 has been issued on an ex-dividend basis and will not rank for the interest payment due on 16th August 1986 on the existing Stock. The further tranche of 2½ per cent Index-Linked Treasury Stock, 2020 will rank for a full six months' interest on 16th October 1986.

Each of the Stocks referred to in this notice is specified under paragraph 1 of Schedule 2 to the Capital Gains Tax Act 1979 as a gilt-edged security (under current legislation exempt from tax on capital gains, irrespective of the period for which the Stock is held).

Government statement
Attention is drawn to the statement issued by Her Majesty's Treasury on 29th May 1985 which explained that, in the interest of the orderly conduct of fiscal policy, neither Her Majesty's Government nor the Bank of England or their respective servants or agents undertake to disclose tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, these further tranches of stock are issued or sold by or on behalf of the Government or the Bank; that no responsibility can therefore be accepted for any omission to make such disclosure; and that such omission shall neither render any transaction liable to be set aside nor give rise to any claim for compensation.

BANK OF ENGLAND
LONDON

8th August 1986

PREQUALIFICATION FOR TENDER.

FORESTRY EQUIPMENT.

IFLOMA, Industrias Florestais de Manica E.E., invites firms to register for prequalification for supply of Forestry Equipment to Messica, Mozambique.

IFLOMA has, through the National Bank of Mozambique, received a loan from the Arab Bank for Economic Development in Africa (BADEA) toward the cost for procurement of Logging and Transport Equipment.

The following equipment shall be procured:
- 3 units complete Log Hauling Trucks with a load capacity of 15 metric tonnes.
- 8 units Log Hauling Trailers with a load capacity of 25 tonnes.
- 4 units Skidders for cross country transportation of wood.
- 1 unit Service vehicle, fully equipped for mobile service forestry equipment and log hauling trucks/trailers.
- 12 units Motor cycles 125 cc.
- 2 units Tank Trailers, capacity 15 cubic metres.
- 2 units Hydraulic Loading Cranes, lifting capacity 1.2 tonnes.
- 35 units Power saws, 24".

Firms which satisfies the following qualifications are eligible to be considered for prequalification:
- Manufacturer or authorized representative of wellknown brands of forestry equipment with 10 years experience of manufacturing such equipment for operation in tropical climate similar to that of Mozambique.
- Manufacturer who can provide suitable assurance that spare parts and service facilities will be available to IFLOMA for a period of 10 years after that the guarantee period has ended.

Firms wishing to be considered shall as an evidence to their capability also provide IFLOMA with:
- Financial statement for last year and a summary of the latest three (3) years.
- Report on company structure.
- Indications of intentions regarding co-operation with local firms in Mozambique in carrying out the scope of services.

Prospective Tenderers are invited to register themselves by submitting in duplicate the documentation specified above, not later than August 30th, 1986.
Envelopes with documents are to be addressed to:
IFLOMA, Industrias Florestais de Manica E.E.
Maputo Delegation, P.O. Box 1858, MAPUTO, Mozambique.

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WORLD STOCK MARKETS

AUSTRIA

1986 High	1986 Low	August 8	Price Sch
2,650	2,190	Credit'nst'lt pp	2,240
3,950	3,075	Goesser	3,340
16,000	12,850	Interunfall	15,340
21,750	15,800	Jungbunzlauer	18,900
2,475	1,950	Laenderbank	2,210
795	560	Perlmooser	600
211	150	Steyr Daimler	160
12,500	8,850	Veitscher Mag	10,940

BELGIUM/LUXEMBOURG

1986 High	1986 Low	August 8	Price Frs.
3,500	2,290	B.B.L.	3,150
15,650	9,600	Banq. Gen. Lux.	15,500
17,000	9,400	Banq. Int.A.Lux.	14,800
14,500	8,250	Bekaert	11,800
4,650	2,640	Ciment CBR	3,885
195	120	Cockerill	125
5,340	1,662	Delhaize	2,990
4,940	3,550	EBES	4,750
17,350	10,425	Electrobel	14,925
2,700	1,870	Fabrique Nat	2,110
7,760	5,550	GB Inno BM	7,650
4,925	2,655	GBL (Brux)	3,205
6,800	4,310	Generale Bank	6,110
6,850	4,750	Gevaert	5,900
8,150	6,700	Hoboken	7,530
3,996	2,880	Intercom	3,935
17,800	10,100	Kredietbank	16,600
11,650	9,900	Pan Holding	10,900
8,890	6,050	Petrofina	8,850
27,000	17,800	Royale Belge	26,600
3,270	2,120	Soc. Gen. Belge	3,090
11,600	7,710	Sofina	10,050
8,980	6,050	Solvay	7,650
585	244	Stanwick Int.	350
6,340	4,675	Tractionel	5,830
8,330	5,300	UCB	8,180
6,200	5,705	Wagons Lits	5,640

DENMARK

1986 High	1986 Low	August 8	Price Knr. %
424	310	Andelsbanken	329
670	515	Baltica Skand.	565
348	249	Cop Handelsb'nk	273
470	318	D. Sukkerfab.	353
381	272	Danske Bank	293
1,660	1,320	De Danske Luft.	1,420
298	186	East Asiatic	204
1,240	900	Forenede Brygg.	1,040
268	195	Forenede Damp.	219
665	408	GNT Hld.	409
820	505	I.S.S.B.	630
845	490	Jyske Bank	545
281	237	Novo Inds	237
339	240	Privatbanken	255
470	319	Provinsbanken	344
339	254	Smidth (F.L.) B	272
1,020	750	Sophus Berend	785
331	250	Superfos	289

FRANCE

1986 High	1986 Low	August 8	Price Frs.
1,630	1,473	Emprunt 4% 1973	1,571
7,965	7,190	Emprunt 7% 1973	7,947
593	398	Accor	460
846	608	Air Liquide	751
716	508	BIC	602
2,210	1,610	Bongrain	1,960
1,315	909	Bouygues	1,505
4,140	2,730	BSN Gervais	4,060
2,500	1,566	CIT Alcatel	2,092
3,365	2,818	Carrefour	3,287
625	458	Club Mediter'n	575
13,86	672	Cie Bancaire	1,210
458	347.5	Cofimeg	399
2,595	1,721	Damart	2,030
3,680	2,153	Darty	3,550
1,584	1,050	Dumez S.A	1,481
1,688	877	Eaux (Cie Gen)	1,192
373	195	Elf-Aquitaine	300
2,980	2,000	Essilor	2,790
1,086	714	Gen.Occidentale	1,059
115.5	81.1	Imetal	80.5
1,613	745	Lafarge Coppee	1,345
3,860	2,805	L'Oreal	3,665
4,335	2,640	Legrand	4,025
350	189	Malsons Phenix	205
2,539	1,480	Matra S.A.	2,370
3,169	1,725	Michelin B	3,294
6,590	1,630	Midi (Cie)	2,705
3,650	1,875	Moet Hennessy	3,169
116	54.7	Moulinex	71.5
241	155.1	Nord East	186
1,265	807	Pernod Ricard	1,027
852	481	Perrier	775
404	296	Petroles Fra.	387
1,150	512	Peugeot S.A.	1,028
758	417	Printemps (Au.L)	590
985	421	Radiotech	889
2,600	1,205	Redoute	1,879
1,799	1,200	Roussel-Uclaf	1,658
587	390	Saffmeg	453
1,490	1,100	Skis Rossignol	1,305
3,855	2,640	Telemec Elect	3,190
1,549	822	Thomson (CSF)	1,617
619	348	Valeo	496

SWITZERLAND

1986 High	1986 Low	August 8	Price Frs.
7,000	4,460	Adia Intl.	6,650
765	570	Alusuisse	580
4,850	3,200	Bank Leu	3,300
2,285	1,680	Brown Boveri	1,620
4,550	2,775	Ciba Geigy	3,050
3,425	2,050	do. (Part Certs)	2,290
3,910	3,100	Credit Suisse	3,560
3,690	2,995	Elektrowatt	3,050
1,780	1,125	Fischer (Geo.)	1,650
141,000	94,500	Hoff-Roche PtCts	96,500
14,000	9,400	Hoff-Roche 1/10	9,500
8,550	7,100	Jacobs Suchard	8,050
3,850	3,100	Jelmoli	3,460
2,355	1,760	Landis & Gyr	1,790
9,500	7,375	Nestle	7,825
2,040	1,420	Oer- Buehrle	1,660
495	378	Pirelli	435
13,375	9,900	Sandoz (Br)	10,000
2,030	1,480	Sandoz (Pt Cts)	1,570
900	520	Schindler (PtCts)	530
1,960	1,500	Sika	1,500
7,900	6,900	Surveillance A	7,350
2,320	1,215	Swissair	1,345
625.5	490	Swiss Bank	510
19,700	13,200	Swiss Reinsc	15,400
2,750	2,340	Swiss Volksbk	2,410
5,790	4,850	Union Bank	5,500
6,600	4,620	Winterthur	6,300
8,775	6,750	Zurich Ins	7,150

GERMANY

1986 High	1986 Low	August 8	Price Dm
360	265	AEG	296
2,675	1,190	Allianz Vers.	2,370
331.8	239	BASF	259
350	268.5	Bayer	279.5
688	515	Bayer-Hypo	565
675	468	Bayer-Verein	536
593	465	BHF-Bank	520
645	473	BMW	518xr
348	232.5	Brown Boveri	330
577.5	268	Commerzbank	319.4
312.5	203	Cont'l Gummi	322.5
1,548.5	1,105	Daimler-Benz	1,212
524	357	Degussa	455
240	168	D'sche Babcock	189
920	723.7	Deutsche Bank	822
506	353.5	Dresdner Bank	435
343	267	Feld-Muehle	301
459	380	Henkel	434
1,175	710	Hochtief	1,125
327	240	Hoechst	259
201	142	Hoesch Werke	159
660	470	Holzmann (P)	585
248	168	Horten	218
620	485	Hussel	620
487.5	318	Karstadt	437.5
515	350	Kaufhof	515
393	197	KHD	235
125	69	Kloeckner	77.5
776	579	Linde	718
311.8	155	Lufthansa	181
247	179	MAN	231
311.8	170	Mannesmann	195
1,374	958	Mercedes Hld.	1,052
430	265	Metallgesell	296
4,350	2,190	Muench Rueck	2,340
650	546	Nixdorf	618.5
1,420	941	Porsche	990
297	167	Preussag	177
375	186.5	Rhein West Elect	225.5
398	332	Rosenthal	366
670	514	Schering	577
826.5	590.8	Siemens	663
198	145	Thyssen	165
390	239	Varta	365
346	235.5	Veba	279.5
202	159.5	V.E.W	165
550	392	Vel'ein-West	488
684	442	Volkswagen	474.5

NETHERLANDS

1986 High	1986 Low	August 8	Price Fls
349	268	ACF Holding	349
123.2	99.3	AEGON	105.5
95.5	69.5	Ahold	95.5
181.9	149.4	AKZO	161
625	537	ABN	628
93.8	73.8	AMEV	80
117	94.8	AMRO	109.5
260	193	Bredero Cert.	252
19.5	13	Bos Kalis Westm.	15
217.5	135	Buehrmann-Tet.	205
33	17.4	Calland Hldgs	19.5
188	156.8	Dordtsche Pet'm	177.7
320	154	Elsevier-NDU	220
98.5	77.8	Fokker	83
60.8	51	Gist Brocades	54.5
189.6	150.0	Heineken	170
118	78.2	Hoogovens	104.7
75	56.5	Hunter Doug N/V	64.6
85	66.5	Int Mueller	84
55.8	46.1	KLM	47
166.5	118.7	KNP	166.5
63.5	47.5	Naarden	52.5
89.5	71.5	Nat Ned Cert	83
255.5	187.5	Ned Mid Bank	212
219.9	169.0	Nedlloyd	162.5
520	410	Oce Grinten	509
37.9	30.4	Ommeren (Van)	37.4
92.5	60.0	Pakhoed	59
65.7	46.1	Philips	50.8
95.5	82.9	Robeco	90.1
142.1	133.3	Rodamco	152.8
87.8	72.3	Rolinco	81.5
51.1	46.6	Roreento	50.5
201.9	164.8	Royal Dutch	189.5
502	347.7	Unilever	499.5
333.5	267.8	VMF Stork	313
347	270.5	VNU	337
76.7	59.7	Wessanen	76.7
108.5	46.7	West Utr Bank	50

SWEDEN

1986 High	1986 Low	August 8	Price Kronor
230	175	AGA	197
378	245	Alfa-Laval B	349
385	205	ASEA (Free)	378
700	490	Astra (Free)	690
252	166	Atlas Copco	225
510	353	Cardo (Free)	510
293	159	Cellulosa	289
313	194	Electrolux B	299
399	210	Ericsson B	380
585	450	Esselte	530
515	176	Hoc och Domsjo	312
253	167	Pharmacia	206
890	495	Saab Scania Free	735
938	177	Sandvik	182
560	330	Skandia	575
389	285	SKF	346
190	136	Sonneson	180
330	167	Stora Kopparbrg	324
400	220	Swedish Match	365
455	300	Volvo B (Free)	401

SOUTH AFRICA

1986 High	1986 Low	August 8	Price Rand
5.00	1.8	Abercom	2.5
13.6	8.90	AECI	13.5
90	53	Allied Tech	90
60.50	28.75	Anglo Am Coal	28.75
52.50	38.5	Anglo Am. Corp.	51.5
275	206	Anglo Am. Gold	267
22	18.25	Barclays Bank	21.75
19	14.35	Barlow Rand	18.55
95	62	Buffels	95
2.6	1.85	CNA Gold	2.35
5.35	3.6	Currie Finance	3.85
33.4	16.7	De Beers	32.25
50.5	49.25	Driefontein	59
40.25	29.25	F.S.Cons.	33.25
46.5	32	Gold Fields S.A.	45
16.5	5	Highveld Steel	6.5
10.5	6.2	Malcor	10.5
9.5	5.45	Nedbank	5.45
15	11.5	OK Bazaars	15
81	45	Rembrandt	81
50.5	26	Rust Plat	50.5
17.4	13	Safren	16.75
11.6	9.5	Sage Hldgs	10
13.75	8.2	SA Brews	13.25
30.5	24	Smith (OO)	28
8.4	7.4	Tongaat Hulett	7.50

AUSTRALIA

1986 High	1986 Low	August 8	Price Aust. $
3.80	2.55	ACI Intl	3.55
16.6	10.3	Adelaide Steams	11.2
3.8	2.88	Amcor	3.5
6.3	4.4	ANZ Group	4.7
3.28	2.05	Ampol Pet.	2.1
1.75	1.15	Ashton	1.65
3.55	2.1	Aust. Guarantee	3.1
3.70	2.45	Aust. Nat. Inds.	2.7
9.6	5.9	Bell Group	5.7
5.79	3.70	Bell Res.	4.4
3.75	1.05	Bond Corp Hldgs	2.9
5	3.25	Boral	4.18
2.80	1.9	Bougainville	2.9
7.10	4.3	Brambles Inds	6.2
1.89	0.59	Bridge Oil	0.78
9.1	6.2	B. H. Prop.	8.04
7.50	5.3	Burns Philip	6.7
7.4	5.48	CRA	5.92
3.78	2.50	CSR	2.8
5.60	3.7	Chase Corp	5.5xc
1.34	0.63	Claremont Pet	0.78
6.4	4.1	Coles.Myer	4.68
2.50	1.80	Comalco "A"	2.25
0.25	0.10	Consolidated Pet.	0.13
2.70	1.7	Costain Aust.	2.0
5.02	2.0	Elders IXL	4.89
1.82	1.41	Energ Res.	1.5
2.80	2.18	Gen. Prop. Trust	2.77
3.70	3.18	Hardie (James)	3.45
2.12	1.55	Hartogen Energy	1.8
7.10	4.85	Herald W'yTimes	6.2
2.8	2.12	ICI Aust.	2.5
10.00	5.80	Industrial Equity	6.36
0.26	0.16	Jimberlana F.P.	0.86
0.2	0.14	Kia Ora Gold	0.17
6.8	4.9	Kidston Gold	5.5
9.8	5.74	Lend Lease	8.5
3.12	1.53	MIM	1.62
3.85	2.75	Mayne Nickless	2.7
6.5	4.0	Nat. Aust. Bank	5.22
25.0	9.02	News	23.2
3.80	2.4	Nicholas Kiwi	3.0
1.30	0.66	NorandaP'cP'pd	1.15
2.81	1.70	North Bkn Hill	1.95
1.28	0.65	Oakbridge	0.85
4.0	2.5	Pacific Dunlop	3.4
2.58	1.7	Pancontinental	2.38
3.10	2.50	Pioneer Conc	2.47
3.12	2.02	Poseidon	2.85
1.80	1.34	Queensland	1.78
6.0	3.82	Reckitt&Colman	5.0
3.35	1.5	Repco	2.35
5.56	3.28	Santos	3.58
5.2	3.95	Smith (Howard)	4.6
4.15	2.18	Thos. Natwide	3.06
6.7	5.2	Tooth	5.6
3.1	1.85	Vamgas	2.4
3.82	2.82	Western Mining	3.52
5.25	4.4	Westpac Bank	4.43
1.2	0.75	Woodside Petrol	0.91
3.65	2.65	Woolworths	3.0
4.75	3.35	Wormald Intl	3.9

SINGAPORE

1986 High	1986 Low	August 8	Price $
1.21	0.76	Boustead Hldgs.	1.02
3.66	2.17	Cold Storage	3.50
7.20	4.4	DBS	7.20
4.78	3.3	Genting	4.30
3.00	1.64	Haw Par. Bros.	3.00
2.62	1.74	Hong Leong Fin.	2.35
2.29	1.02	Inchcape Bhd.	2.21
1.71	0.4	Keppel Corp.	1.69
4.68	3.04	Malay Banking	3.66
1.69	0.98	Malay Utd Ind.	1.36
0.6	0.30	Multi Purpose	0.40
7.70	5.85	OCBC	7.30
3.14	2.13	OUB	2.93
1.78	0.80	Public Bank	0.99
1.64	0.88	Sime Darby	1.41
7.5	5.65	Singapore Air	7.30
8.8	6.5	Singapore Press.	8.20
3.20	1.86	Straits Trdg	2.87
2.62	1.91	Tat Lee Bk	2.52
4.25	2.28	UOB	3.92

HONG KONG

1986 High	1986 Low	August 8	Price H.K.$
18.8	17.7	Bank East Asia	18.5
6.85	5.15	Cathay Pacific	6.8
24.5	17.9	Cheung Kong	24.5
17.8	14.8	China Light	16.7
0.75	0.59	Evergo	0.61
40.4	33.5	Hang Seng Bank	35.25
2.6	1.65	Henderson Land.	2.6
17.4	11.8	HK China	16.9
9.7	8.3	HK Electric	9.65
7.8	5.2	HK Kowloon Wh.	7.8
6.95	6.5	HK Land	6.45
7.30	6.25	HK Shanghai Bk.	6.95
13.4	9.3	HK Telephone	12.0
33.75	24	Hutchison Wpa	33.75
15.5	11	Jardine Math	15.5
7.15	5.05	New World Dev.	6.6
14.4	10.6	SHK Props	14.4
1.15	0.62	Shell Elect	0.65
14.3	9.9	Swire Pac A	13.8
7.85	5	TV-B	7.45
8.95	5.15	Winsor Inds	8.2
2.77	2.07	World Int. Hldgs.	2.52

NORWAY

1986 High	1986 Low	August 8	Price Kronor
172.5	142	Bergens Bank	156
477.5	324	Borregaard	355
179	15.16	Christiana Bank.	174
185	146	Den Norske Cred	156.5
121	87	Elkem	110
197.5	137	Kvaerner	159.5
191	120	Kvaerner B	166
156.2	88	Norcem	95
243.7	175	Norsk Data	191
168.5	122	Norsk Hydro	140
885	855	Storebrand	862

ITALY

1986 High	1986 Low	August 8	Price Lire
34,995	19,980	Banco Com'le	23,950
868	575	Bastogi-IRBS	615
4,780	3,050	Centrale	3,595
16,400	6,160	C.I.R.	13,500
4,590	3,200	Credito Italiano	3,500
15,050	6,531	Fiat	15,000
168,900	75,150	Generali Assicur.	144,000
79,650	48,200	Italcementi	72,000
1,430	920	La Rinascente	1,105
4,533	2,705	Montedison	3,520
18,890	8,710	Olivetti	17,000
8,970	6,065	Pirelli Co.	7,545
6,510	3,370	Pirelli Spa	5,401
6,885	4,750	Saipem	5,850
7,650	4,896	Snia BPD	5,505
64,000	24,250	Toro Assic	28,495

JAPAN

1986 High	1986 Low	August 8	Price Yen
1,870	1,130	Ajinomoto	1,760
1,130	745	All Nippon Air	1,050
2,140	1,650	Alps Electric	1,750
906	726	Asahi Chem.	822
1,330	890	Asahi Glass	1,180
991	691	Bank Tokyo	867
763	602	Bridgestone	652
850	540	Brother Inds.	641
1,000	891	Canon	942
1,840	1,270	Casio Comp.	1,350
1,440	921	Chugai Pharm	1,210
1,760	715	Daiei	1,620
1,700	1,460	Dai-Ichi Kan. Bk.	1,590
496	300	Dai Nippon Ink	490
2,000	1,180	Dai Nippon Ptg	1,820
1,560	841	Daiwa House	1,440
1,800	734	Daiwa Sec.	1,770
2,000	1,350	Eisai	1,760
7,750	5,800	Fanuc	6,510
1,720	1,460	Fuji Bank	1,660
3,020	1,65	Fuji Film	2,720
2,070	888	Fujisawa	1,310
1,130	825	Fujitsu	915
576	324	Fujikawa Elect.	565
2,440	1,200	Green Cross	2,230
1,830	794	Heiwa Real Est	1,150
920	760	Hitachi	871
2,300	1,150	Hitachi Credit	1,050
1,260	989	Honda	1,060
2,090	1,000	Indt. Bk. Japan	1,960
470	150	Ishikawajima Hr.	368
410	333	Isuzu Motor	360
781	413	Itoh (C)	738
4,660	2,950	Ito. Yokado	4,090
13,700	8,600	JAL	10,500
1,620	963	Jusco	1,550
1,050	463	Kajima	999
1,660	986	Kao Corp	1,510
280	134	Kawasaki Steel	194
1,600	737	Kirin	1,470
197	173	Kobe Steel	178
516	450	Komatsu	458
808	638	Konishiroku	670
415	339	Kubota	365
924	750	Kumagai	833
4,960	3,810	Kyocera	3,950
430	311	Marubeni	429
2,950	1,540	Marui	2,620
416	370	Mazda Motor	377
882	535	Meiji Seika	785
1,660	1,160	MEI	1,340
1,680	1,430	M'bishi Bank	1,590
909	506	M'bishi Chem	875
953	589	M'bishi Corp	950
464	328	M'bishi Elect	458
2,400	1,070	M'bishi Estate	2,050
620	353	MHI	520
1,170	951	Mitsui Bank	1,070
575	405	Mitsui	575
2,130	989	Mitsui Estate	1,860
431	309	Mitsui Toatsu	368
1,360	590	Mitsukoshi	1,190
1,120	805	NGK Insulators	860
1,550	675	Nikko Sec.	1,540
1,540	1,200	Nippon Denso	1,310
1,630	1,160	Nippon Elect	1,510
1,000	560	Nippon Express	1,000
2,220	1,350	Nippon Gakki	1,690
1,200	868	Nippon Kogaku	920
249	128	Nippon Kokan	230
1,350	791	Nippon Oil	1,100
614	447	Nippon Seiko	486
1,410	758	Nippon Shimpan	1,360
206	154	Nippon Steel	190
593	338	Nippon Suisan	530
550	293	Nippon Yusen	494
624	525	Nissan Motor	553
874	534	Nishin Flour	810
2,810	1,010	Nomura	2,800
1,330	979	Olympus	1,070
555	311	Onoda Cement	518
1,370	910	Orient Finance	1,240
4,760	2,560	Orient Leasing	4,060
2,450	1,650	Pioneer	1,960
1,130	772	Ricoh	815
1,570	1,070	Sankyo	1,440
1,470	1,230	Sanwa Bank	1,360
460	384	Sanyo Elect	398
1,360	638	Sapporo	1,230
1,440	800	Sekisui House	1,350
10,350	6,050	Seven-Eleven	9,200
1,070	611	Sharp	884
642	350	Shimizu Constn.	618
1,430	760	Shionogi	1,370
2,080	1,310	Shiseido	2,030
435	207	Showa Denko	340
4,150	2,810	Sony	2,960
2,230	1,570	S'tomo Bank	2,120
452	336	S'tomo Chem.	389
1,060	725	S'tomo Corp.	1,020
1,390	840	S'tomo Elect	1,370
178	130	Sumo Metal	160
682	308	Taiso Corp.	595
995	496	Taisho Marine	930
770	676	Taiyo Kobe Bank	740
1,900	967	Takeda	1,790
4,480	3,050	TDK	3,800
665	457	Teijin	545
2,080	1,110	Toa Nenryo	1,630
1,050	750	Tokai Bank	990
1,570	833	Tokio Marine	1,420
6,000	3,690	Tokyo Elect. Pwr.	5,750
840	377	Tokyo Gas	770
1,190	665	Tokyo Corp	1,040
1,770	974	Toppan Print	1,500
670	485	Toray	665
557	357	Toshiba Elect	557
2,740	1,490	Toyo Seikan	2,500
1,660	1,150	Toyota Motor	1,440
307	200	UBE Inds	279
3,250	1,490	Victor	2,470
775	625	Yamaha	673
1,470	680	Yamaichi Sec	1,440
3,480	2,890	Y'manouchi Phm	2,930
1,650	777	Yamazaki	1,460
840	495	Yasuda Fire	831

SPAIN

1986 High	1986 Low	August 8	Price Pta %
1,000	415	Bco Bilbao	1000
739	547	Bco Central	739
470	207	Bco Exterior	390
505	207	Bco Hispano	399
1,315	439	Bco Popular	1,170
770	430	Bco Santander	738
1,380	595	Bco Vizcaya	1,379
488.5	155	Dragados	334
142	82.5	Hidrola	114
201	101.5	Iberduero	166
458	178	Petroleos	335
228.5	186.5	Telephonica	186

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. * Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. * Price in Schillings.

CANADA

TORONTO
Closing prices August 8

Sales	Stock	High	Low	Close	Chng
223122	AMCA Int	$14⅛	14⅛	14⅛	−⅛
4430	Aberford	85	465	470	−5
750	Abitibi Pr	$22¼	22	22	−⅛
40575	Agnico E	$27⅞	26½	27⅞	+1
14100	Alberta En	$11⅝	11¼	11¼	−½
25200	Alberta N	$12½	12⅛	12½	+¼
50968	Alcan	$41¾	41⅛	41⅛	+⅛
35300	Asamera	$8⅝	8¼	8½	+¼
5305	Asco I f	$8⅛	8¼	8¼	+⅛
120	Atco II	$8⅝	8⅝	8⅝	
3900	BC Sugar A	$20½	20⅛	20½	+⅛
14900	BGR A	$8¼	7¾	8¼	+½
94	BP Canada	$27¾	27⅝	27⅝	
900	Bangler C	$7⅞	7⅝	7⅝	−⅛
595133	Bk BCol	265	250	255	−10
28793	Bk Montl	$31½	31	31¼	+⅛
65928	Bk NScot	$16	15⅝	15⅞	−⅛
94302	Bell Can	$38	37¾	38	
1500	Bluesky	275	270	270	−20
1392	Bonanza R	156	150	155	+5
66103	Bow Valy	$11⅜	11¼	11⅜	
900	Bralorne	150	150	150	+5
2714	Bramalea	$22¾	22½	22½	−¼
127308	Brascan A	$24⅞	24½	24¾	+⅛
52150	Brkwater	$6	5¾	5⅞	+⅜
400	Brenda M	$8½	8¼	8¼	−¼
800	BC ForP	$13	12⅞	13	
33260	BC Res	136	133	136	+1
5085	BC Phone	$27⅜	27¼	27¼	
1000	Brunswk	$12⅞	12½	12⅞	+⅜
17202	CAE	$11⅝	11⅜	11⅝	+⅛
27910	CCL B f	$19½	18¾	18¾	−¾
1630	CIL	$26⅛	26½	26⅛	+¼
234208	Cad Fnr	$32¾	31¾	31¾	−⅜
16600	Cambrdg	$24½	24⅛	24⅜	
79660	Camp RLk	$27¼	26	26¾	+13
10900	Camp Res	200	175	200	+30
820	Camp Soup	$33½	33½	33½	−⅜
7200	Campeau I	$28	27¾	27¾	
14072	CCem sx p	$14	14	14	
3264	CDC f	$6⅜	6¼	6¼	−⅛
100	Can Malt	$18⅞	18⅞	18⅞	+⅜
20700	C Nor West	$15	14¾	14¾	−¼
2575	C Packrs	$16¾	16½	16¾	
300	CS Pete f	425	405	425	+15
800	CG Invest	$57	55½	55½	−¾
76324	Cl Bk Com	$17⅞	17⅜	17½	−⅜
57804	C Marconi	$25⅛	24⅞	25	
2500	C Occidntal	$18¼	18⅛	18¼	+¼
368428	CP Ltd	$15⅜	15⅛	15⅜

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices, August 8

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
26½	13½	AAR s	.44	2.1	17	102	21½	21	21	
30	21¼	ADT	92	3.9		97	23⅞	23⅝	23⅝	−⅜
33	11½	AFG s	.08i	.3	16	330	29⅞	28½	29	−1¼
25⅜	13¼	AGS			13	196	18	17½	18	+¼
15	9⅞	AMCA			266	1	19⅝	19⅝	19⅝	−⅛
60⅝	37½	AMR			13	1941	50⅞	50⅜	50½	−⅜
27½	22¼	ANR	pf 2.67	10		7	26¼	26	26	
24	19¼	ANR	pf 2.12	9.2		13	23	23	23	
12½	8½	APL			6	390	11½	11½	11½	
16¾	10	ARK		7.11	6.8	9	340	10⅝	10⅝	+¼
45⅞	28¾	ASA		2a	5.9		1297	34	32	+2¼
18⅜	9½	AVX			2.9		362	11⅞	9⅞	+1¼
52	32⅞	AZP		2.72	9.3	8	1117	29⅝	29¼	+⅛
55	26¾	AbtLb s	.84	1.6	24		1662	51⅞	51½	−⅝
32	19⅝	AccoWd	.56	2.2	48		83	25¼	25⅜	−¼
16½	9⅛	AcmeC	.40	4.3			217	9⅞	9⅛	
9¼	7	AcmeE	3.0i	4.3	18	1		7⅞	7⅞	
21	17	AdaEx	1.90e	9.1		45	20⅞	20⅝	20⅞	+⅛
33⅜	16	AdmMl	.40	1.4	13	42	29½	29⅜	29½	−¼
20⅝	11½	AdvSys	.80i	5.3	14	29	15⅜	15⅜	15⅜	−⅛
32⅞	14⅞	AMD				9850	15⅜	15¼	15½	−½
12⅝	5⅝	Aetna n				12	7⅞	6⅞	6⅞	−⅛
18⅝	13¼	Adob	pf 1.84	13		12	14⅞	14⅝	14⅝	−¼
20¼	15¼	Adob	pf 2.40	14		21	17¾	17½	17½	
18⅜	7⅞	Advest	12a	.8	11	137	15	14½	14½	−⅞
66½	42¼	AetnLi	2.64	4.4	10	1422	59⅞	59½	59½	+⅛
57½	51½	AetL	pf4.23e	8.1		7	53	52½	52¾	
26¾	9¾	Ahmnds	.46	1.8	8	2944	25¼	23⅞	25⅛	+1⅛
5¾	2½	Aileen				88	4⅛	4⅛	4⅛	−⅛
41⅝	25¾	AirPrd s	.60	2.7	54	2958	30½	29⅞	29⅞	−1¼
27¾	16	AirExp	.60	3.2	16	150	18½	18	18½	+⅛
2⅛	⅜	AlMoon	60c			12	7-16	13-32	13-32	
10¼	7⅝	AlaP	dpt.87	9.7		35	9⅞	9	9	−⅞
103½	79¼	AlaP	pf 9	9.1		2200	98½	98½	98½	
106½	78½	AlaP	pf 9.44	9.2		2100	102¼	102¼	102¼	
91½	66¼	AlaP	pf 8.28	9.2		2200	90	90	90	+1
26⅞	14¼	AlskAir	.16	1.1	16	159	15	14¾	14¾	−⅛
25	5⅞	Alberto s	.21	1.3	16	861	16¾	15⅝	16⅛	−⅛
23¼	16	AlbCul	.21	1.3	16	71	16¾	15¾	15¾	−1½
49½	26⅞	Albtsns	.64	1.9	16	231	45¼	44¼	44¼	
34⅝	22¼	Alcan	.80	2.7		1626	30	29⅝	29⅝	−⅛
46¾	32	AlcoStd	.24	3.2	17	247	39	38½	39	+¼
40⅞	26	AlexAlx	1	2.7		819	37	36½	36¾	+⅛
47½	22⅞	Alexdr			27	91	38½	37⅞	38⅛	+⅝
10⅞	7⅝	AlgCo	1.54i	1.6	14	13	9⅞	9⅝	9⅝	−⅛
29¾	11¾	Alghn	.25	2.2		1419	16⅞	14¾	15⅞	+1
19¾	9½	Algin	pf2.19	17		247	13⅝	11½	13¼	+2
97⅛	39	Algl	pfC11.25	20		102	56⅛	50	56	+7
49½	26⅛	AlgPw	2.80	5.7	12	1792	49¼	48½	49½	+⅞
27⅞	16½	AllenGs	.56	3.1	17	112	18⅜	18	18¼	−⅛
29⅞	23½	Allen	pf1.75	7.0		15	25¼	24⅞	25	
44½	16½	AllgPd			12	101	42¼	41	41	
49½	36¾	AldSgnl	.80b	4.6		v376	40¼	39	39	−11
66	56⅞	AldS	pfC6.74e	12		2	56⅞	56⅞	56⅞	−⅛
114⅜	102¾	AldS	pfD12	12		vy	102	d101½	101½	−1
53½	25½	AldStr	s1.16	2.4	13	890	49⅞	48⅞	48⅞	−⅜
10⅛	4⅛	AlpSup				177	7	7	7	
33½	20	AlpSol				166321	d	2⅞	3	−1⅛
40¼	26¾	AlrsC	pf		11	30	30¾	30⅞	+⅛	
40½	26½	ALLTL	1.95	4.9	11	104	39⅝	39½	39⅝	+¼
46⅝	31½	Alcoa	1.20	3.5		1282	34½	34¼	34¼	+¼
16⅜	10½	Amax				1411	12¼	11⅝	11⅞	−¼
22¼	16½	AmHes	.27i			1490	18⅞	18⅝	18⅞	−¼
1⅞	⅜	AmAgr				144	⅝	13-16	⅝	+1-
43½	19⅝	AEair		12		25	29⅞	29⅞	29⅞	
105	53½	AExpnd	05	4.4	12	58	53⅞	52	52	−⅞
10¼	5⅞	ABrd	pf2.67	2.8		5	94½	94½	94½	−11
29¾	20⅞	ABldM	.90	3.4	19	77	26⅝	26½	26½	+⅛
36⅞	25¾	ABusPr	.16	2.6	15	6	29¾	29¾	29¾	−1⅛
86½	50¼	AmCan	.90	1.3	15	1375	68	65¼	67⅛	+1⅜
75	44⅞	ACan	pf 3	4.0		3	75	74	74½	−½
24⅞	19⅝	ACapBd	2.20	9.0	63		24½	24⅜	24⅜	
32⅞	25¾	ACapCP	2.30	8.8		9	30⅞	30¾	30⅞	+¼
24⅞	18½	ACMR	n	1.5e	8	13	22⅞	19⅞	19	19⅞
47⅞	8	ACenC				4	34	34	34	
20⅞	9⅝	AFcyn	1.90	2.3	25	2125	u62¼	61	62	+1
30	19⅞	AEPw	2.26	7.9	12	2599	29	28⅝	28¾	−⅛
70⅛	40⅞	AmExpl	33	2.3	11	4885	60½	59¾	60	−½
36	16⅛	AFaml s	.40	1.2	19	412	32½	31⅝	32⅛	+⅞
44½	27¼	AGnCp	1.12	2.8	11	1136	40½	39½	39½	−¼
23	10¼	AGnl	wt			924	19⅝	19¼	19¼	−¼
56⅞	51⅞	AGnl	pf44	93e	8.8	4	52¼	52⅛	52¼	−¼
12⅝	6⅝	AHome			16	7	7⅞	7	7⅞	
25¼	19¼	AHoeld	pf1.95	9.3		3	21	21	21	+⅛
92¼	54½	AHome3	10	3.5	18	1567	50	49½	49¾	−⅛
36⅞	23¾	Amrlch	7.08	5.2	12	656	136	134¼	135	−½
141	81¾	AmGrp	.44	3.	22	1181	132¼	130¾	131⅝	+1½
226	137½	AGp	pf5.85	2.7		2	214½	214½	214½	+41
26½	13⅞	AMI	72	4.8		3995	15	14⅞	15	+⅛
5	2¼	AmMot				1968	3	2⅞	2⅞	
25⅞	13⅞	APrcsd	.50	2.3	53	303	21½	21⅛	21⅝	−¼
52⅞	48½	APrcd	pf3.50	7.1		113	49¼	49	49¼	+¼
15⅝	6	ASLFi				116	13¼	13¼	13⅜	+⅛
22½	13¼	ASLFi	pf2.19	9.8		220	u22½	22⅛	22½	
15⅝	9⅞	AShip	.80	7.8	7	103	10⅛	10	10¼	+⅛
46⅞	27	AmSid	1.60	4.3	15	398	37¼	37	37¼	+⅛
71¼	53⅞	AmStor	.84	1.3	15	364	65⅛	64⅞	65	
81	66	ASlr	ptA4.38	5.8		50	75	74¼	75	
61½	55½	ASlr	pfB6.80	11		99	61	59	60	+1½
26	19⅞	AT&T	1.20	5.0	16	10779	23⅞	23½	23⅞	+⅜
50	37⅞	AT&T	pfD3.64	7.5		957	48⅝	48	48⅝	+¼
50½	39	AT&T	pfD.74	7.6		1210	49⅝	48¾	49⅛	+½
39	23½	AmWtr	1.12	2.9	12	37	38½	38½	38½	−¼
21½	8½	AmHot				46	9¾	9⅝	9⅝	
81	66	ATr	pr 5.92	7.5		98	79	78⅝	79	+½
40	11⅞	ATr	pc			64	36½	35¼	35¼	−¼
11⅞	7⅞	ATr	un 5.92	5.2		1	11¼½	11¼½	11¼½	
30	17⅞	Amerns	.96	3.8	9	97	25½	25	25½	+½
34⅝	19¼	AmesDs	10	4.	20	693	24¼	23¾	24¼	+¼
11⅞	4½	Ametek	1	4.1	15	1669	25⅛	23⅝	24⅝	−⅛
11⅝	9¾	AmoSt	.08	9.5		56	11⅝	11⅜	11⅜	−⅛
31¼	22	Amfac				38	u28½	27⅞	28	+⅛
8½	13-16	vjAmfac				26	3⅛	3	3	
70¼	53⅛	Amoco	3.30	5.3	11	2265	62⅞	61½	61¾	−¼
45	27⅞	AMP	.72	2.1	32	1646	35½	34⅞	35⅛	+⅛
16½	11¾	Ampco	.30	2.2	29	453	13⅝	13	13⅜	+⅜
35⅛	16¼	Amcorp			19	253	25½	25½	25⅝	
39½	21	AmStn	s1.04	3.2	11	75	32⅞	32⅝	32¾	+⅛
6⅝	2⅝	Anacmp			44	584	4⅜	4⅜	4⅜	−⅛
24¾	14⅜	Anlog	s		33	411	17¼	16½	17	+½
53¼	23¼	Anchor	1.48	5.0	490	29	29¾	29⅜	29⅜	+½
61½	38½	AnClay	.33	1.5	172	53⅛	53⅛	53⅛	53⅛	+⅛
29¾	22⅞	Angelic	.60	2.3	15	63	26½	26½	26½	
58⅞	30¾	Anheus	.16	1.8	18	2093	56⅛	54⅞	54⅞	
113¼	63½	Anheu	pfJ.60	3.4		7	106½	106	106	
13	7⅝	Anixtr	s.16	1.5	18	192	10⅝	10⅛	10⅜	−⅛
19⅛	10¾	Anthem	.04	3.	30	629	14	13⅝	13⅝	
14⅞	10⅛	Antinnys	.20	1.6	13	53	11⅛	10¾	11	
13⅜	7⅝	Apache	.28	3.2	431	256	8¾	8⅝	8⅝	−⅛
15⅝	1-16	ApcnPwr				401	7-32	13-64	7-32	
19⅝	10½	ApcP	un1.40	12		493	11¾	11⅛	11¾	+⅛
87⅞	62	ApPw	pfa 13	14.9		2520	91½	91	91¼	−⅛
34¼	31	ApPw	pfd 18	13		18	32⅞	32½	32½	−⅛
32	29¼	ApPw	pfJ.80	12		5	30⅞	30½	30⅞	+⅛
20¼	12	Appfdg			25	26	15	14⅝	14⅝	−¼
20¼	12¼	ArchD	s .10	.5	13	4774	u20⅝	19¾	20¼	+¼
33⅛	23⅝	ArP	pf 3.58	12		6	30¼	30½	30¼	
49	21	ArBst	bd	13	12	174	45	44	44¾	+11
22⅜	16	Arkla	1.08	5.7	17	2854	19⅛	18⅝	19	+½
12	6⅛	Armco				2176	7⅜	7⅛	7¼	−⅛
26½	14¼	Armco	pfJ.10	12		28	17⅞	17⅞	17⅞	+¼
17⅞	13⅛	ArmPrd	.84	3.4		31	14¼	14¼	14¼	
69⅞	31⅞	ArmWrl	44	2.6	13	172	56½	55¾	55⅞	+⅜
17⅛	6⅝	ArowE	.20	2.8		369	7⅛	6⅞	7⅛	+½
24¼	17¼	ArowEpf				501	17½	d17¼	17½	−¼
31⅞	19¼	Arvin	22	9		14	23½	23½	23½	−⅛
35	17¼	Arvin s	.64	2.4	11	234	27	26½	26½	−⅛
22⅞	10	Asarco				3131	13⅛	12⅝	13	+¼
37	24½	Asarc	pfC2.5	8.3		1419	u27⅞	26¾	27¼	+½
59⅞	31½	AshOil	s.80	3.3	9	733	54⅝	54	54⅛	
66½	29¾	AsdDG	s1.40	2.1	21	1153	67¼	66½	66¾	+⅜
26⅞	20⅞	AsdDG	pfA 75	2.5		4	198	192	192	
14⅞	11⅞	AtlSon	s		33	78	14	13¾	13¾	+⅜
27½	16⅞	Atmlns	.60	9.3		16	17½	17¼	17¼	
24⅞	21⅞	AtCyEl	2.62	6.2	13	1041	42¼	41¾	42	
67⅞	45¼	AtRich	.4	7.7	10	6840	52¼	51⅞	52⅛	+½
455	336½	AtRic	pf 3	9.		1	351	351	351	+14
162	109	AtRic	pfJ.80	2.3		3	123¾	123¾	123¾	+¾
16⅞	10¼	AtlasCp				59	13	1-16	12	−⅝
17⅞	9½	AtlVo			12	236	11¼	10⅝	10¼	−⅛
22½	13¼	Augat	.40	2.4	34	331	16¼	16⅛	16¼	+⅛
15⅞	9⅞	Ausimm	15e	n	21	109	24¼	24¼	24⅛	+⅜
39½	23¼	AutoDis	.38	1.2	22	1283	31½	30¾	30¾	
9¼	3⅛	Avalon	0.5e	1.4		70	3⅝	3½	3⅝	+⅛
29½	19½	AVMC	s .50	1.7	14	23	29¼	28¾	29¼	+¼
42⅞	30¼	Avery	.64	1.8	18	105	37⅞	37½	37½	−⅛
46⅞	26¼	Avnet	.50	1.8	31	3198	27⅞	26⅝	27¼	+½
29¾	21¼	Avon	2	6.7		1611	33	32⅝	32⅝	−⅜
27⅞	16½	Aydin			17	151	23⅞	22⅞	22⅞	−¼

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
		B B B								
9⅞	3¼	BMC				52	5⅛	5¼	5¼	−⅛
20½	21¼	Baincoa	60	2.4	13	76	26¾	25½	26½	+⅛
21⅞	8⅞	BarInt	.46	4.6	8	1515	10⅞	9⅞	10	
24	17⅛	Barber	.40	2.2	16	24	18¼	18	18	
3½	7	vjBrdU				142	1⅜	1½	1⅞	+⅛
11¼	2⅞	vjBrdU	pf			10	5⅞	5⅝	5⅝	−⅛
45½	25⅞	Ball	s	82	2.1	16	225	39¼	39	39¼	−⅝
24⅞	14¼	BallyMf	.20		12	17	419	16⅞	16½	16⅝
36¼	23	BnGE	s1.80	5.1	12	859	35⅞	35½	35½	−⅛
33⅞	16½	BncOne	84	3.3	12	919	26⅞	25⅝	25⅝	
27⅞	9	BankNY	1.20	4.4	38	u289	27⅞	26⅞	27	+11
3⅞	⅝	BanTon				398	1⅝	1⅝	1⅝	−⅛
64⅞	43⅞	Bandag	30	1.7	14	21	76⅞	76¼	76⅝	+⅝
40⅝	22	BkBos	s1.32	3.3	8	119	39¾	39⅜	39½	−⅛
52¼	47¼	BkB	pfB3.62	07.7		1	47	d47	47	−⅛
101¼	82	BkB	pfC5.41	8.6	6		2380	82	82	
69⅞	35⅞	BkNY	2.20	3.5	9		255	65⅛	64½	65	+½
18½	12	BnkAm					6526	13½	13¼	13¼	−¼
43	33	BkA	pfJ.87	11.			2	33¼	33¼	33¼	+⅛
16⅞	10⅞	BkAr	pf 2.88				x154	11¼	10⅞	10⅞	−⅛
34¼	24	BkAtl	n2.40	7.6	8	32	32¼	31⅞	31⅞	−⅛
51⅞	29	BnTr	s1.38	3.1	8	1228	47⅞	46¾	47⅛	−⅛
27⅞	25⅞	BnTr	pfC.50	9.1		5	27⅞	27⅞	27⅞	+⅛
20½	10⅞	BannerOil			2	10	19⅞	15¼	15¼	−⅛
35⅞	16¼	Bard	s	.36	1.1	21	462	31	32½	32¼
34½	21¼	BarnGp			3.0	14	25	33⅛	33⅛	33½
63½	33⅞	Barnet	1.20	2.1	13	495	56½	55½	56¼	−⅛
21½	16	BarWr	.60	3.1	17	144	19½	19	19⅜	+¼
12⅞	6¼	BASis		1.4		125	8¼	8⅛	8⅛	−⅛
44	27⅞	Bausch	78	2.2	15	993	35⅞	34⅞	35⅛	
21¼	12¾	BaxTr	.40	2.1	31	1164	19⅞	18⅞	19	−⅜
56⅞	44½	BxTr	pfA2.96	6.6		119	44½	44½	44½	+⅜
71⅞	50½	BxTr	pfB3.50	5.2		492	67⅞	67⅛	67⅛	−⅜
29½	22	BayStG				48	25	27⅞	27⅞	+⅛
27½	19⅞	BayStS			12	87	26	25⅞	26	+⅛
26⅞	12⅞	BeatSys	.44	2.5	11	1486	17¾	16⅞	17¾	+1
16½	9⅞	Becor	.20	2.1	790	10¼	d	9¾	9¾	−⅜
59¼	26¼	BecDi	s .66	1.2	21	606	56½	55⅝	56	+¼
3⅞	⅝	vjBeker				63	⅝	13-16	13-16	
6	1⅝	vjBeker	pf			3	1¾	1¾	1¾	
32⅞	12¾	BeldnM	.40	2.3	11	33	17⅞	17½	17½	−⅛
47⅞	29	BellHel	62	1.5	14	84	40¾	40½	40¾	
75¼	42¾	BellAtl	s3.60	5.1	12	1962	71⅞	70⅞	70⅞	−⅜
32⅛	25⅞	BCE	g 2.36			110	27⅞	27½	27½	−¼
29½	17⅞	Bellind	.32	1.8	7	23	18	d17¾	17¾	−⅛
63¼	37⅞	BellSoB	.04	5.1	12	2147	60¼	59⅞	59⅞	
62¼	44	BelcAM	.80	1.5	28	82	54¼	54⅛	54⅛	−⅛
29⅞	15½	Bemis	s .60	2.4	15	15	24¾	24¼	24¾	
56½	37	BenCo	.2	4.2	12	148	47⅞	46⅞	47⅞	+½
60	36	Benef	pf4.30	.6	9	1	48½	48½	48½	
243½	172½	Benet	pfb.50	2.6		210	211⅞	211⅞	211⅞	+61
24¾	16¼	Beneqm	1.20	5.4		7	22⅛	22⅛	22⅛	
6⅛	3⅛	BengPt				2386	4⅛	3⅝	4⅛	+¼
9	3¼	Berkey			2	125	3⅞	3¾	3¾	−⅛
16⅞	11½	BesPrd	.24	2.1		687	11½	d11	11¼	−⅜
22	6⅞	BethSt				4644	8½	8⅛	8⅛	
54¼	17	BethSt	pfJ.50j			173	23¼	21⅞	22½	+3¼
27⅞	8	BethSt	pfl1.25j			174	11½	11⅛	11⅛	+⅛
27¼	16⅞	Beverly	s .20	1.0	17	2024	19¼	19	19¼	
26½	18¼	BevPr	n1.05a	4.3		221	24⅞	24⅞	24⅞	−⅛
27¼	22⅞	BigThr	.88	3.7	55	130	23⅞	23½	23⅞	+⅛
24⅞	10⅞	BioJt	s	.33		238	14½	14	14¼	+¼
25¼	14½	BlackD	.40	2.6	13	2103	15¾	14¾	15⅛	+⅛
29	16	BlkHC	s1.14	4.4	14	129	26⅛	25⅝	26	−⅛

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
30½	16⅞	BlairJn				29	28⅛	28	28⅛	
44½	27¼	BlkHR	s1.48	3.9	16	108	38¼	37⅞	38	−⅛
64⅞	41½	Boeing	1.20	2.1	14	2143	58⅞	58⅛	58⅛	−⅜
59⅞	39⅝	BoisCG	1.80	3.7	16	143	52	51½	51⅞	−⅛
51	48½	Borse	pfC			6	48¼	d48¼	48¼	−⅛
47⅞	27½	BstBer	10	.3	33	555	40⅜	39¾	40	+1
93⅝	44	CrayRs				25	980	86¾	84¾	85
34⅞	22	CrmpK	1.28	3.8	13	47	33⅞	33	33⅞	+1
113¼	63	CrwnCk				15	133	105¼	104	105½	−21
56⅞	35¼	CrwZel	1	2.6		30	38½	37¾	38¼	+11
24⅞	17¼	CrysB	n			81	128	22	21⅞	21⅞	−⅛
52¾	29	Culbro	.80	1.6	16	12	51	50⅞	51	+⅜
26⅝	7½	Culinet				17	1406	8½	8¼	8¼	+¼
78½	51¼	CumEn	2.20	4.1	38	558	54⅞	53	54	+1
13¼	10⅛	Curtnc	1.10e	8.8		48	12¾	12½	12½	
55⅞	33½	CurtW	1.20	2.2		48	55⅞	54⅞	55⅞	−¼
73⅞	43¼	Cyclops	1.10	1.6	11	158	69	68¾	68¾	−½
		D D D								
54	34	DCNY	2e	4.4	6		26	45¾	46½	+⅜
28	16¼	DPL		2.7	5	23	338	26⅞	26¾	26¾
19½	14¼	Dallas	.66	4.1		30	16¼	16	16	
23⅛	10¾	DamonG	20	1.5		104	13¾	13½	13½	+⅛
34⅞	22¼	DaneCp	.28	4.6	10	2328	28	27⅞	27¾	+½
13⅛	6½	Danahr				8	36	10⅛	10	10⅞
10¼	8	Daniel	.18	2.7	39	24	6¼	6½	6⅝	+⅛
65⅞	33⅞	DarTkr	1.72	2.9	17	1773	60¼	59½	59¾	+¼
50	30	DataGn				1043	33½	32	33	−11
8⅞	4½	Datapt				231	7⅛	6¾	7	
9⅜	5¾	DtaDsg	24	4.2	15	39	5¾	5⅝	5¾	+¼
22¾	16⅛	Dayco	.24	1.1	10	585	21⅞	21⅝	21¾	
58½	36½	DayHtl	84	1.9	15	2640	45¼	43¼	45¼	+2⅞
87	60½	DPL	pf 7.70	9.4		x60	82	82	82	
33⅜	24¼	DeanFs	46	1.5	19	56	30⅛	29¾	29⅞	−½
19⅝	18½	DecCa	n			1	18½	18½	18½	−⅛
35⅞	21½	Deere	50	2.3		2761	22½	21⅝	21¾	+⅛
37½	22⅝	DelmP	2.02	5.8	13	233	35⅝	35	35⅛	
50	36⅛	DeltaAir	1	2.4	35	1696	42⅞	40¾	41¼	−⅜
10¼	5½	Deltona			16	7	6¾	6¾	6¾	+⅛
73⅜	36¾	DtnCh	1.04	1.5	25	955	67⅞	65⅝	67¼	+2⅞
28⅞	20¼	DensMit	20	4.5	43	57	27⅞	26¾	26¾	−⅜
41⅜	31½	DeSoto	1.40	3.8	12	25	36⅞	36⅜	36⅞	+⅜
19⅜	14	DetEd	1.68	9.9	7	2703	17¼	16⅞	17	+⅛
93	73	DetE	pfl.92	11.		2300	88½	88	88½	−⅜
88	60	DetE	pfF.68	9.8		270	78	78	78	−1
86⅜	60	DetE	pfF.45	9.

NYSE COMPOSITE CLOSING PRICES

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12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
24	14⅛	PlanRs	.20	1.0	17	445	20⅛	19¾	19⅞	−⅛
19½	8¾	Plantrn	.16	1.0	12	44	16	15¾	15¾	−⅛
10¼	6⅛	Playboy				51	6⅞	6⅝	6⅝	
37¾	19¼	Plesey	.72e	2.6	20	1	27¾	27¾	27¾	−¼
15	5	PogoPd	.20		33	103	6	5⅞	6	
73⅝	29½	Polaroid	1	1.6	24	491	63	62¼	62¼	−1½
28	10½	Pondrs	.40	1.9	17	649	21¼	19¾	20⅝	+⅛
24¼	16¼	PopTal	.80b	4.4	19	45	18½	18	18	−⅜
22⅝	14⅞	Portec	.60	3.6	37	16	16⅞	16½	16½	−⅜
35½	17⅞	PortGC	1.96	6.0	11	4823	32⅝	32⅝	32⅝	+¼
29¼	22½	PorG	pf2.60	9.1		4	28⅝	28⅝	28⅝	+¼
35⅞	32⅝	PorG	pf4.40	13.		59	34⅜	34⅛	34¼	
35½	32	PorG	pf4.32	13		15	33¾	33½	33⅝	−⅛
55¼	32¼	Potlch	1.56	2.9	17	42	54⅝	54	54⅛	−⅜
60	54	Potlt	pf 3.75	6.2		4	u60⅝	60⅜	60⅜	+⅜
52⅛	27½	PotmEl	2.36	4.7	13	862	51¼	50⅝	50¾	−⅛
147	83	PotEl	pf2.44	1.7		1	u147½	147½	147½	+11
52½	38½	PotEl	pf4.04	8.3		z3600	49⅛	48⅞	48⅞	−⅞
35½	22¼	Premin	.40	1.4	20	78	28⅝	28⅜	28⅜	+⅜
29	19	Prmk	s1.10	4.5	10	310	25⅛	24¼	24½	−⅜
28	14½	PrimeC			18	1389	20	19⅝	19⅞	+⅛
45⅜	23	PrimM's	.08	.2	29	908	36¾	35⅜	35¾	+¾
82½	55	ProctG	2.70	3.5	18	1334	77⅞	76	76¾	−⅛
18⅛	12⅞	PrdRs	.28	1.7	21	1124	16½	16⅛	16¼	+¼
43½	32½	Proler	1.40	4.3		2	32½	32½	32½	
2⅜	1¼	PruRC	n			55	1⅜	1¼	1¼	−⅛
8⅞	7⅜	PruRl	n.44e	5.5		92	8	7¾	8	
22⅞	17½	PSvCol	2	10	15	812	19⅞	19¾	19¾	−⅛
90⅞	63	PSCol	pf7.15	8.9		z90	80½	79	80½	+2½
26	18⅝	PSCol	pf2.10	8.8		9	23¾	23⅝	23¾	+⅜
13½	6⅞	PSInd			7	416	12⅛	11¾	12⅛	+⅛
33	20¾	PSIn	pfA			z340	33	33	33	
11¼	6⅝	PSIn	pfC			z420	11	10¾	11	+¼
71	42	PSIn	pfD			z20	68	68	68	+1½
94	56	PSIn	pfI			z10	94	94	94	+1½
11⅜	6¾	PSvNH			4	452	9	8¾	9	+¼
25½	15¼	PNH	pfB			2	19⅜	19⅜	19⅜	
33¼	22⅝	PNH	pfC			10	29	28	28	+1
31¼	19⅝	PNH	pfD			7	24¾	24½	24½	−¼
31¾	19¼	PNH	pfE			15	25¼	25⅛	25⅛	
27¾	16½	PNH	pfF			9	22⅞	21¾	21¾	−⅜
28⅞	17½	PNH	pfG			3	23	23	23	
37⅛	26	PSvNM	2.92	8.7	10	2135	33¾	33¼	33⅝	−⅛
44¼	26⅝	PSvEG	2.96	6.9	11	1904	43¼	42⅝	42¾	−⅜
63	43⅞	PSEG	pf5.05	8.8		z50	57½	57½	57½	−½
66⅝	45	PSEG	pf5.28	8.7		z500	61	61	61	+1
120	109	PSEG	pf12.80	11.		2	118½	116	118½	+2½
84½	58⅜	PSEG	pf6.80	8.7		173	79½	78½	78½	
26¾	21¼	PSEG	pf2.43	9.2		16	26½	26½	26½	
98¼	68	PSEG	pf7.80	8.7		z70	89⅝	89⅝	89⅝	−⅞
89½	67	PSEG	pf8.08	9.2		z100	88	88	88	
3⅞	2¼	Publick				24	3¼	3	3¼	+¼
24⅜	12⅞	Pueblo	.16	.7	12	26	21½	21⅜	21½	+⅜
24	13	PugetP	1.76	8.0	12	389	22½	21¾	22⅛	−¼
10⅝	6⅝	PulPe	n.08e	1.1	21	213	8⅝	8⅝	8½	
24	10⅝	PulteHm	.12	1.0	18	102	12⅝	12¼	12½	−⅛
24	15	Purolat	.64j	4.2		130	15⅝	15⅜	15⅜	−⅛
8	4⅞	Pyro			8	73	5⅝	5½	5½	−⅛
84¾	47	QuakOt	1.40	1.8	19	334	79⅝	78½	79	−¼
30	18⅞	QuakSC	.80a	3.2	12	379	25	24⅝	25	+½
8⅞	5	Quanex				117	5⅜	5¼	5¼	−¼
32⅞	25⅜	Questar	1.72	5.3	12	47	32¼	32	32¼	+⅜
40⅞	19¾	QkReil	.26a	1.0	14	319	28⅝	28	28	
		R R R								
10	5¼	RBInd	.04j	.6		75	7½	7¼	7¼	−⅛
55⅛	24⅜	RJR	Nb1.48	2.8	14	2939	52¾	52	52¼	−½
125⅜	108	RJR	pf11.50	9.4		2	122	122	122	
139¾	123¾	RJR	pf12.96	9.5		22	136½	136	136½	+1¼
11⅞	6¼	RLC	.20	2.3	21	158	8⅞	8¾	8⅞	
4½	2⅛	RPC				108	2⅜	2¼	2⅜	+⅛
28	16⅝	RTE	.60	2.6	11	46	22¾	22½	22¾	
18¼	9¼	Radice			8	52	11⅞	11⅝	11⅝	+¼
77	40⅝	RalsPur	1.00	1.6	15	912	70¾	70	70½	−¼
11	6¾	Ramad			19	546	7⅜	7	7⅛	−⅛
24½	16⅛	Ranco	.84	3.9	12	43	21⅝	21	21⅝	+⅛
4⅜	2⅝	RangrO				711	4	3¾	3⅞	+⅛
140	65½	Raycm	.44	.6	15	1249	69¼	67¾	68½	+2½
13½	4½	Raymk				132	5⅛	5	5	
27¼	19⅝	Raynr	n2.60	13		55	21	20⅝	20⅝	−⅜
67⅝	46⅞	Raythn	1.80	2.9	13	1395	61½	61⅛	61⅛	−⅜
8⅛	1¼	ReadBt	.02j			288	1⅝	1⅜	1⅜	−⅛
18	5	RdBat	pf1.06j			35	6½	6½	6½	−½
19½	3	RdBat	pf1.38j			7	4⅝	4⅝	4⅝	
16½	8⅝	RecnEq			27	83	11⅝	11⅛	11¼	−1¼
12⅝	6⅝	Redmn	.32	4.6	12	54	7⅛	7	7	
15½	8⅞	Reece			45	11	10	10	10	−⅛
1	¼	Regal				12	⅜	⅜	⅜	
9⅛	8⅛	RegIFnn				120	8⅝	8¼	8¼	−⅛
39⅝	29¾	ReichC	.80	2.4		18	33	32⅞	33	+⅛
16⅞	9	RepAir			27	1644	18⅞	16¾	16⅞	+⅛
14¼	7¼	RepGyp	.36	3.8	11	93	9¾	9⅝	9½	−⅛
49½	29⅛	RpNY	s1.12	2.3	12	154	49	48½	48⅜	+⅜
35	21½	RepBk	1.64	7.1	7	244	23½	23	23	−½
30⅝	24¾	RepBk	pf2.12	7.8		5	25¾	25½	25¾	
32⅞	20½	RshCot	.32	1.2	12	13	26¼	26	26⅛	−⅛
39⅞	24⅛	Revco	.80	2.2	21	2181	35⅞	35½	35¾	
21⅞	10⅛	Revere			10	23	19½	19⅛	19½	+¼
19¼	5¾	Revlon				858	13⅝	13	13⅛	+⅛
30¾	22	Rexhm	.70	2.7	12	5	26½	26	26½	
20	13½	Rexnrd	.44	2.7	16	508	17	16⅞	16⅝	−⅜
52¾	30¼	ReyMt	1	2.5		283	40¼	39½	39⅝	−¼
111	68⅛	ReyM	pf4.50	5.2		4	86	86	86	
36¼	24	ReyM	pf2.20	7.4		36	30⅞	30⅝	30⅝	
35½	21½	RiteAid	.58	1.8	19	267	33	32¼	32½	−⅜
4⅝	1	RvrOak				142	1⅜	1⅛	1⅜	+¼
65¾	32½	Robshw	.20	1.8	17	39	u68	65⅛	67¾	+2⅛
29¾	14⅝	Robtsn	1.20j			42	14⅞	d13¾	14	−⅜
15⅝	5½	vjRobins			4	68	9½	9¼	9½	+¼
26⅞	19⅜	RochG	2.20	8.3	8	446	26⅝	26¼	26⅜	+¼
49	34	RochTl	2.56	5.4	13	333	47⅞	47⅜	47⅜	
20⅜	17½	RckCtr	n1.75	9.0		330	19⅞	19½	19½	
48⅞	31⅜	Rockwl	1.20	2.8	11	2231	42⅞	41⅞	42⅛	+⅛
170	120	Rkwl	pf1.35	.9		1	150	150	150	−5
13	9½	RodRnn			9	30	10⅛	10	10	−⅛
36⅜	20½	Rohm	s .80	2.7	16	1454	30¼	29½	29⅝	−½
36⅜	27	Rohr	s		10	110	27¾	27½	27½	−⅛
40¼	23½	RolnCm	.42	1.1	43	17	39¼	38¼	39¼	
34⅛	9⅝	RolnEs	.08	.3	37	413	29¼	28⅝	28⅞	+⅛
18¼	10¾	Rollins	.48	2.9	20	68	16¾	16⅝	16⅝	−⅛
39⅝	11	Roper	.64	1.8	27	49	35	34¾	34¾	
47	32½	Rorer	1.12	3.0	5	444	37⅝	37¼	37⅜	−⅛
28⅞	13⅞	Rothchn			9	705	16½	15⅞	16½	+⅜
9¼	3⅜	Rowan	.04	1.0	55	x3240	4⅛	3⅞	3⅞	
82½	57⅞	RoyID	4.71e	5.8	9	2640	81½	80⅞	81	−¼
17¾	8⅝	Roylnt			37	71	8¾	d	8½	8½
28½	12¾	Rubmds				519	24⅝	23¼	23½	−1
30⅞	15¼	RussBr			15	63	28⅛	27⅝	27¾	−⅛
33⅛	18⅞	RusTog	.76	2.9	12	6	26⅜	26⅛	26⅛	+⅛
39¼	15⅜	Russell	.32	1.0	17	479	32¼	31½	31¾	+¼
45½	21	RyanH	1.20	3.5	11	118	34¾	34⅜	34½	+⅛
30⅞	17⅞	Ryder	s .44	1.7	14	432	26¼	25⅞	26	−¼
27⅝	10½	Rylnd	s .40	2.3	12	347	17¾	17	17¾	+¾
23	14⅜	Rymer			132	15	17¼	17⅛	17⅝	
14⅜	10⅞	Rymer	pf1.17	9.6		2	12¼	12¼	12¼	+⅛
		S S S								
13	10⅝	SL Ind	s .16	1.4	13	33	11⅜	11⅛	11⅜	+⅛
45¾	28⅛	SPSTec	.88	2.0	16	10	43½	43½	43½	
18	10⅝	Sabine	.04	.3	58	26	11¾	11½	11¾	
18⅞	10⅞	SabnR	1.76e	15.		117	12⅛	12⅛	12⅛	−⅛
22⅝	13¾	SfgdBs	.30	2.0	24	838	15⅝	15¼	15⅜	+⅛
15	8¾	SfgdSc			16	116	13	12¾	13	+⅛
5¼	1⅝	SfgdS	wt			2	3⅞	3⅞	3⅞	
38¾	21¼	SafKl	s .32	.9	29	76	34⅞	34	34	−¾
67⅛	29⅝	Safewy	1.70	2.6	17	7474	65½	65¼	65¼	−⅛
36¼	19	StJoLP	1.82	5.0	11	28	36¾	36½	36⅝	
17½	4½	vjSalant				50	12⅛	12⅛	12¼	
56	31¼	SallieM	.24	.4	21	464	u58	56	57½	+1½
59⅝	34⅛	Salomn	.64	1.5	11	4903	43¾	43	43½	+1
40⅝	24¾	SDieGs	2.38	6.2	11	2266	38⅝	38⅛	38⅝	+¼
9⅝	6⅞	SJuanB	.52e	7.2		78	7⅜	7¼	7¼	
12⅝	10	SJuanR				10	10¼	10¼	10¼	+⅛
62½	28½	Sandr	.60	1.0	56	26	59⅞	59⅞	59⅞	
32¾	22⅝	SAnitR	2.04	7.7	16	49	26⅝	26⅜	26⅜	−⅛
26⅝	16½	SFeEP	n2.88	14.		63	21	20¾	20⅞	+½
35⅝	26¼	SFeSoP	1	3.3	13	x4326	30½	29⅞	30⅛	+⅜
73⅝	38¾	SaraLe	1.60	2.3	17	1332	68⅞	68⅛	68⅞	−⅜
52¾	48¼	SaraL	pf2.85e	5.5		5	51½	51½	51½	+1
41⅜	33⅝	SgtWel	1.48	4.3	15	6	34¼	34⅛	34¼	+¼
18⅞	16	SaulRE	.20	1.1	47	1	18⅝	18⅝	18⅝	
36⅜	18⅞	SavEIP	1.78	5.0	11	83	35⅞	35¼	35⅜	
14¼	11	SavE	pf1.28	9.2		17	13⅞	13¾	13⅞	
8⅛	3	Savin				38	3⅛	3	3⅛	+⅛
12⅞	4	Savin	pf			1	4¾	4¾	4¾	+⅛
42	23⅜	SCANA	2.24	5.7	14	174	39½	38¾	39½	+⅜
88	45	SchrPl	d.80	2.2	22	846	81⅜	80¾	81	+⅛
38	27¼	Schlmb	1.20	4.1	1188	4733	30	29¼	29⅝	−½
14⅞	8⅝	SciAtl	.12	1.4	15	765	8⅞	8⅝	8¾	+⅛
63¼	39⅝	ScottP	1.24	2.1	12	773	59⅝	58½	59	+⅛
18⅛	12⅝	Scottys	.52	3.7	13	86	14⅜	14	14	−¼
42¼	21½	SeaCnt	.42	1.9	9	33	22	21⅝	21⅝	−⅛
13⅝	11⅞	SeaCt	pf1.46	11		23	13⅝	13½	13⅝	+⅛
16⅞	15¼	SeaC	pfB2.10	13		19	16	15¾	15¾	+½
17	15	SeaC	pfC2.10	13		16	15⅞	15¾	15⅞	
30¼	18⅛	SeaLnd	.34j			5	27¾	27⅝	27¾	
4⅞	1¾	SeaCo				5	2⅜	2⅜	2⅜	
64	37⅜	Seagrm	1	1.7	14	595	58½	58⅛	58¼	
19⅝	12⅛	Seagul				65	12⅛	12⅛	12⅛	
43¾	28⅛	SealAir	.48	1.4	17	60	34⅝	34¼	34½	+½
31¼	23½	SealPwr	1.10	4.4	11	47	25⅛	24¾	24¾	−1
50⅝	31⅝	Sears	1.76	4.1	12	3545	42⅝	42⅛	42½	+⅛
107¾	102¼	Sear	pf7.46e	7.2		205	103⅞	103¾	103⅞	+⅛
40¼	24⅞	SecPact	.48	4.2	8	615	35½	35¼	35½	+⅜
37⅛	23¾	SvcCp	s .40	1.3	20	171	30⅞	30⅛	30⅞	+¼
13⅞	3⅝	SvcRes				93	10⅜	10	10¼	−⅜
23½	13¼	Shaklee	.72	3.1	19	430	23	22⅝	22⅞	
23⅜	9¼	Shawins	.40	2.1	13	83	19	18⅝	19	+½
50⅝	35½	ShellT	2.90e	5.9	10	2508	48½	48⅛	48⅜	−⅜
32¼	16⅝	Shrwins	.50	1.9	15	1026	26⅜	25⅞	26	+⅛
12	6⅝	Shoetwn			10	210	7½	7	7¼	−⅛
22¼	12	Showbt	.60	3.9	14	173	15⅜	15¼	15⅜	+⅛
25¾	17¼	SierPac	.72	6.9	14	174	24¾	24⅜	24⅜	
38½	23¾	Signet	1.24	3.6	10	2993	34½	34	34¼	−¼
59⅞	33⅝	Singer	.40	.8	13	741	52⅞	51⅝	51⅞	−⅜
40⅝	31½	Singr	pf3.50	8.8		2	39⅝	39⅝	39⅝	−¼
21	12⅞	Skyline	.48	3.4	15	144	14⅜	13⅞	14⅛	+¼
9¼	1¼	vjSmithO8j				314	2¾	2⅝	2⅞	
105⅜	63⅛	SmkB	3	3.3	14	867	91⅜	90⅜	90¾	−½
51¾	33½	Smckr	s .60	1.5	19	17	40⅝	40¼	40½	+½
29⅞	18¾	SnapOn	s .64	2.4	17	207	26¾	26¼	26½	+⅛
15¾	9⅛	Snyder	1.50	15.		82	10¼	10⅛	10⅛	−⅛
37⅝	21⅜	Sonat	2	8.5		936	23⅞	23⅝	23⅝	+¼
23⅞	14½	SonyCp	.21e	1.1	12	631	19¼	18⅞	19⅛	−⅛
36⅞	24½	SooLin	1.20	5.1		155	24½	d23⅛	23⅝	−1⅝
45⅞	36⅜	SourcC	3.40	7.7		32	44¼	43⅝	44¼	+½
27⅞	21¾	SrcCp	pf2.40	9.0		12	27	26¾	26¾	−⅛
31	23	SCrE	pf2.50	8.3		6	30	30	30	−1
39⅛	26	SoJerIn	2.52	6.7	13	25	37¾	37⅝	37⅝	
47¾	28¾	Soudwn	1b	3.3		18	31	30¾	30¾	
45¾	28⅝	SoetBk	1.20	2.8	10	325	43⅝	42⅞	43¼	−⅛
9	3	SoetPS	2.13t	53	24	41	4	3¾	4	
35⅞	22¾	SCalEd	2.28	6.5	11	3696	35⅝	35⅛	35¼	
26⅛	18⅞	SouthCo	2.04	8.3	8	7163	24⅞	24½	24⅝	
41	22¾	SolndGs	1.96	4.9	13	139	40½	40	40¼	+¼
57¾	37	SNETI	2.80	5.3	13	309	53½	52⅝	53⅛	+⅛
51¾	37⅝	SoNE	pf3.82	7.5		3	51¼	51¼	51¼	
61	48	SoNE	pf4.62	7.5		z10	u62	62	62	+1
32¼	25¾	SoRy	pf2.60	8.3		11	31½	31	31½	+¼
29	10⅝	SoUnCo	.72	13.	14	167	13½	13	13	−½
56⅞	33⅝	SouIndl	1.12	2.3	21	1308	49¼	48½	48⅝	
76	49½	Soulnd	pf 4	5.9		66	68½	67¾	67¾	−¼
14	5⅞	Soumrk	.24b	2.7	6	631	9	8¾	8¾	
51¾	43¾	Somk	pf5.02e	13		2	45½	45½	45½	
30¼	18¼	SwAirl	.13	.6	16	2028	21½	20⅝	21¼	+¾
15⅞	9⅞	SwtFor				216	12⅝	12⅜	12½	−⅛
20⅛	15½	SwtGas	1.28	6.6	11	78	19	18⅞	18⅞	−⅛
109¾	75½	SwBell	6.40	6.1	11	550	105	104½	104⅝	−¼
26	18¼	SwEnr	.52	2.8	10	5	19⅝	19⅝	19⅝	−⅛
36⅞	22	SwtPS	2.02	5.5	14	6122	36⅝	36¼	36⅝	+⅛
20¼	12⅞	Sparton	.52	3.2	413	23	16½	16¼	16½	+¼
29⅞	18½	SpectP			91	17	22¾	22⅝	22¾	−⅛
78	45½	Sperry	1.92	2.6	2508	6058	75⅝	75¼	75¼	
56⅞	32½	Springs	1.52	3.0	26	74	51	50⅜	51	+¼
50	35⅛	SquarD	1.84	4.7	13	534	39⅞	39⅜	39½	−¼
121½	65⅛	Squibb	2	1.7	25	559	119	118	118⅝	+1
28¾	18½	Staley	.80	2.9	396	811	28	27¼	27¾	−¼
25⅝	18⅞	StBPnt	.68	2.7	17	551	21⅜	20¾	21¼	+¼
20⅛	10½	StMotr	.32	1.9	15	312	16¾	16½	16½	
55¾	40¼	StdOil	2.80	6.2		2173	45⅛	44⅝	45	
75	70¼	StOil	pf3.75	5.1		z20	73	73	73	
33¾	10⅞	StPac	s		13	331	26⅝	26¼	26½	
34	13⅛	StdPrd	s.64	2.0	11	15	31⅞	31⅝	31⅝	+⅛
16⅞	12⅞	Standex	.52	3.5	13	42	14⅞	14⅞	14⅞	−⅛
46¼	27⅞	StanWk	1.04	2.9	13	474	36¼	35½	36	
12⅞	10¼	StaMSel	.20	9.6		43	12½	12⅜	12½	+⅛
3⅛	2½	Steego	.08t	2.7	100	54	3	2⅞	3	
16⅞	10¾	StrlBcp	.80	5.8	10	14	14	13⅞	13⅞	+⅛
50¾	28½	SterlDg	t.32	2.8	24	x6572	47½	46⅞	47½	
37⅛	20⅞	StevnJ	1.20	3.7		899	32⅞	32⅝	32¾	
31½	25½	StwWrn	.68	6.2	21	10	27	27	27	+¼
14	10⅞	StkVC	pf 1	7.8		z220	12¾	12¼	12¾	+¼
58¼	39	StoneW	1.60	3.4	11	380	47¼	46¾	46¾	−⅜
50	25	StoneC	.60	1.4		126	43¾	43	43¼	−¼
56⅝	34¼	StopShp	.10	2.4	23	147	46¼	44¾	45⅞	+1
21⅞	13⅞	StorEq	1.40	9.2	14	78	15½	14⅞	15¼	+⅜
7⅜	1½	vjStorT			20	497	2¾	2⅝	2¾	+⅛
21⅞	17	StratM	2.15e	11.	9	168	20¼	19½	20⅛	+⅛
36	18⅛	StridRt	.80	2.4	16	72	33¼	32¾	32¾	−¼
10⅝	4⅛	SuavSh				292	9½	9	9¼	−⅛
76⅞	32½	SunCh	.48	.7	158	123	72	71¼	71¼	−⅝
14¼	8½	SunEl				541	11⅛	10½	10⅝	−⅜
25⅛	13⅜	SunEn	n1.20	8.1		114	14⅞	14⅝	14⅞	+⅛
56¼	42¼	SunCo	3	6.1	11	775	49⅜	49¼	49¼	−⅛
110⅜	90½	SunC	pf2.25	2.2		2	101½	101½	101½	−½
54⅜	42¾	Sundstr	1.80	3.4	12	1117	52¾	52¼	52½	−¼
7⅜	2	SunMn				4087	3⅛	2⅞	3⅛	+⅛
8¾	4⅞	SunM	pf1.19	20.		371	6⅛	5⅞	5⅞	+¾
28	15½	SunTr	s		13	3037	24½	23¼	23¼	−1
27⅞	18½	SupVals	.42	1.8	20	949	24¾	23⅞	24	−⅝
63⅞	39⅞	SupMkt	.56	1.0	16	1184	58¼	57	57	−⅜
18½	12	Swank	.24	1.8	18	5	13½	13¼	13¼	−½
14¾	10½	SymsCp			18	23	13	12⅞	12⅞	−⅛
72¾	28⅞	Syntex	s1.60	2.4	20	2924	68	66⅞	67½	−¼
33⅞	17⅜	Sysco	s .24	.8	23	83	30	29⅝	29¾	−⅜
		T T T								
50¾	31⅜	TDK	.38e	.9	15	6	41¾	41½	41½	−½
54⅞	29⅞	TECO	2.52	5.1	14	636	49⅝	49⅜	49⅝	
10½	8⅞	TGIF			30	44	9⅜	9⅛	9⅜	+¼
24	15¼	TNP	1.32	5.6	12	10	23½	23¼	23⅜	+⅛
38¾	21½	TRE	1	2.7	21	49	37	36¾	37	+⅜
110	75	TRW	3	3.0	252	418	101	100½	100⅝	+⅜
2¼	11-16	vjTacBt				20	1½	1⅜	1½	
117	73¼	TaftBrd	1.16	1.0	95	345	115½	112¾	115½	+2¾
24¼	16	Talley	.30	1.5	13	62	20½	20⅛	20½	−⅛
25½	18¼	Talley	pf 1	4.4		3	22½	22½	22½	−⅛
121¾	73	Tambd	3.40	3.0	21	170	114¼	112¼	113½	−¼
45	31¾	Tandy			14	873	34⅞	34⅛	34⅜	−⅝
64¾	47⅜	Tektrnx	1	1.8	29	350	56⅝	56⅛	56¼	+⅛
3½	1⅝	Telcom				35	1⅞	1⅞	1⅞	+⅛
367¾	227	Teldyn			12	127	309½	306½	308⅛	−7⅝
22⅞	12⅞	Telrate	.40	2.0	24	948	20	19¼	19⅝	−¼
69	39⅜	Telex			11	336	53⅞	52¾	53½	+⅛
55¾	35¼	Templn	.72	1.5	17	376	49¼	49	49¼	+¼
41½	34½	Tenneco	3.04	8.2	8	1395	38¾	37	37¼	−1¼
95¼	81½	Tenc	pr 7.40	8.2		600	90¾	89⅞	90¼	+1
29⅝	17⅛	Terdyn			481	608	19⅝	18⅝	19¼	+½
15	7½	Tesoro	.40	5.0		101	8⅛	7⅞	8	−⅛
27	19⅝	Tesor	pf2.16	10.		4	21⅜	21⅜	21⅜	
39⅞	26	Texaco	3	9.7	7	3251	31½	30¾	30⅞	
32¼	14⅝	TxABc	.40	2.2		100	18⅝	18⅛	18⅛	−¼
34½	16½	TexCm	1.56	8.1	27	336	19⅞	18⅞	19¾	+1¼
41¼	24	TexEst	1	3.8	1331	2264	26⅞	25⅞	26⅝	+⅜
35	24	TexInd	.80b	3.1	10	51	25½	24¾	25½	+⅜
148¼	87½	TexInst	2	1.8		2311	110½	107½	110	+4
33	23¾	TxPac	.40	1.5	18	16	27½	27½	27½	−⅛
35¾	25⅞	TexUtl	2.68	7.8	8	4142	34⅝	34¼	34¼	+¼
5⅝	2⅝	Texfi	In		63	288	3⅛	3	3⅛	
⅛	1/16	Texfi	rt			585	u3-16	⅛	3-16	+1-16
65¾	44⅞	Textron	1.80	3.1	10	2070	57½	53¼	57¼	+1¼
71	48½	Textr	pf2.08	3.5		1	60	60	60	+2
12½	7¼	Thack			53	4	9⅜	9⅜	9⅜	
34½	19	ThrmE	s		29	59	31⅞	31¼	31¼	−⅛
48¾	33¾	ThmBet	.52	3.6	18	58	42¾	42	42⅛	+⅛
26¾	17	ThompIn	.68b	3.2	11	121	21⅜	20¾	21⅜	+½
21	11¾	ThmMed	.40	2.8	13	56	14¼	14⅛	14⅛	
16¼	4¼	Tidwtr	.27j			592	5¼	5	5	−⅛
9⅜	4⅜	Tigerln				450	5¼	5	5	−¼
91⅜	52	Time	1	1.2	25	438	80⅜	80	80⅜	+⅛
23⅞	13⅞	Timplx			14	42	15	14¾	15	+¼
73⅞	43¾	TimeM	1.50	2.3	12	322	65½	64¾	64¾	−⅜
53⅝	40	Timken	1	2.4		125	41½	41	41	−1
11⅞	5¼	Titan			21	65	9¼	8⅞	9	−¼
13	10	Titan	pf 1	8.2		10	12¼	12¼	12¼	−⅛
34	20¼	TodShp	.32	6.7		103	20½	d19⅝	19⅝	−⅛
23¾	15⅜	Tokhm	s .48	2.4	12	67	20⅜	19¾	19¾	−¼
25⅛	23	TolEd	pf1.09e	4.6		1792	23⅞	23⅞	23⅞	+½
32¾	27¼	TolEd	pf3.72	11.		11	32¾	32½	32½	−¼
33⅛	27½	TolEd	pf3.75	12.		1	32⅝	32⅝	32⅝	−⅛
32½	25⅞	TolEd	pf3.47	11.		24	32	31⅞	32	
37⅞	31½	TolEd	pf4.28	11.		8	37⅜	37⅜	37½	−⅛
25⅜	18	TolEd	pf2.36	8.6		12	24¾	24¾	24¾	+⅛
23¾	17	TolEd	pf2.21	9.4		2	23½	23½	23½	
12⅛	9	TollBr	n			159	10	9¾	10	−⅛
32	14	Tonka	s .07	.2	10	166	30⅛	29¾	29⅞	−⅛
48	28⅝	TootRl	s .40	.9	17	59	45	43¼	45	+1
38½	18¼	Trchm	s.60r	2.0	11	797	30¼	29⅞	30	−⅛
29¼	15⅝	ToroCo	.50	2.0	13	151	26	25⅛	25⅛	−⅞
4¾	2¼	Tosco				853	3½	3⅜	3½	+⅛
10⅝	3	vjTowle				126	3½	3⅜	3½	−⅛
6½	1¾	vjTwle	pf			1	2¼	2¼	2¼	
34½	21	ToyRU	s		37	851	31½	31⅛	31¼	+¼
24¾	16	Tracor	.36	1.8	27	267	20¼	20	20¼	
15⅜	12½	Traml	n1.40	9.8		275	14⅜	14	14⅛	+⅛
23	12⅞	TWA				88	16¾	16½	16½	
16	9	TWA	pf2.25	16.		146	15½	15¼	15¼	
40⅝	26⅝	Transm	l.88	4.9	15	615	34¾	34½	34⅝	−⅛
26⅝	20	TranInd	2.28	9.0		21	25½	25⅜	25⅜	−⅛
15	11½	TARlty	1	7.1		178	14	14	14	
19⅝	11¼	TrnCdag	1.12			14	11⅞	11¾	11⅞	+⅛
19⅞	8⅝	Trnscap			6	2	16⅜	16⅜	16⅜	
69½	35	Transc	6.11e	12.		1187	45¾	42¾	43⅝	−2¼
75	45¼	Trnsc	pf3.87	7.1		13	57	54½	54½	−3¼
58	48¾	Trnsc	pf4.75	9.3		13	51½	51	51	−1
21⅝	3⅝	TranEx	2.36	16.		189	15⅜	14⅝	14⅝	−⅝
11⅝	5⅞	Transcn			22	78	9¼	8⅞	9	
26½	24¾	TrGP	pf2.50	9.6		8	26	26	26	
35	23⅞	Trnwlds	.40	1.3	9	1121	31⅜	29¾	30½	+⅝
34¼	18¾	Twld	wtA			27	28½	27	28½	+1
44	30	Twld	pf 2	5.1		179	39¼	38⅝	39¼	+⅝
59½	39⅞	Travler	2.16	4.9	12	2993	44⅝	43¾	44⅛	−¼
68¾	51	Trav	pf4.16	7.5		69	55½	55½	55½	
30⅞	22⅞	TriCon	3.63e	12		116	30¼	30⅛	30¼	+⅛
34⅝	25	TriCn	pf2.50	7.2		1	34⅝	34⅝	34⅝	
26⅛	9	Triatn	s .12	.5	9	957	26	25⅜	25⅝	+1¼
25⅝	16	Trilnd	pf 12	.5		175	25	24	25	+2½
36	26⅞	Trilnd	pf2.22	6.3		21	35¾	35¼	35¼	+1¼
78	43	Tribune	1	1.5	12	166	67¼	65⅝	65⅞	−¾
5⅝	1⅜	Tricntr	.17e	9.7	2	23	1¾	1¾	1¾	
7½	5⅛	Trico	.20	3.7	13	101	5½	5¼	5⅜	
20	12½	Trinty	.50	3.4	121	291	14¾	14½	14½	+⅛
81¼	42⅞	Trinova	1.40	2.1	6	91	67	66⅝	66⅝	−⅜
121½	72	Trinv	pf4.75	4.8		18	99¾	99¼	99¼	−½
35½	13⅝	TritEng	.10b	.7	11	106	15½	15¼	15¼	−⅛
28⅞	20¾	TritE	pf 2	9.0		40	22¼	22	22¼	+⅛
64⅞	37	TucsEP	3.30	5.2	12	733	63⅝	63	63	−⅛
22¾	6½	Tultex	s			172	18¾	17½	17⅞	−⅛
20¼	14¼	TwInDs	.70	4.8		10	14¾	14⅝	14⅝	+⅛
37¾	17⅞	TycoL	s .40	1.1	17	387	35	34½	34⅞	+⅝
17¾	11½	Tyler	.40	3.4	15	391	11⅞	11⅝	11¾	−⅛
		U U U								
64¾	45	UAL	1	2.0		1683	50⅝	49⅞	49⅞	−⅜
22⅞	13¼	UCCEL			18	42	20	19¾	19¾	−⅛
26¾	14⅞	UDC	s		8	305	22⅞	21¼	21¼	−⅝
28⅛	20	UGI	2.04	7.9		305	26⅛	25⅝	25⅞	+⅛
13⅞	9	UNCInc			12	88	10⅜	10¼	10¼	
18⅞	10⅞	URS	.35r	2.3		100	15¼	15	15	−⅛
46¾	30¼	USFG	2.32	5.9	31	3302	39½	39⅛	39⅜	+⅛
63⅝	53	USFG	pf4.10	7.7		394	53¼	d52¾	53¼	−⅛
43⅛	18¼	USG	s .96	2.7	9	418	35⅝	35	35¼	
33	14½	USX	Cp1.20	7.2		4437	17¼	16½	16¾	−⅜
56⅛	35½	USX	pf4.80e	13		72	36¾	36⅛	36¾	−¼
33	22⅞	USX	pf 2.25	9.0		130	25¼	24¾	25	+¼
106	94½	USX	pf10.75	11.		1	95½	95½	95½	
1⅞	⅜	USX	wt			50	¾	11-16	11-16	−3-16
32⅞	14	UnFrst	.20	7	18	21	27½	27¼	27¼	
112½	53½	Unilvr	3e	2.9	15	95	105	104¾	104¾	−1¼
213¾	102½	UniNV	5.68e	2.6	19	193	u214¾	213¼	214⅛	+1½
54½	33¼	UCampt	1.64	3.6	25	1047	46	45¼	45¼	+¼
25½	18¾	UCarb	s1.50	7.3		2358	20⅞	20⅜	20⅜	−⅛
3⅞	3⅜	UnCrb	rt			294	3½	3½	3½	
13¼	5⅛	UnionC				135	9⅝	9¼	9⅝	−¼
29¼	16⅞	UnElec	1.84	6.4	11	2150	29	28½	28⅞	+⅜
38½	29	UnEl	pf3.50	9.2		z100	38	38	38	+¼
50	37	UnEl	pf4.50	9.7		z70	46½	46¼	46¼	−¼
34¼	30	UnEl	pfM 4	13		55	32⅛	31¾	31¾	+½
29¾	25⅞	UnEl	pf2.98	10		6	28⅝	28⅝	28⅝	−⅛
25⅝	18½	UnEl	pf2.13	9.0		11	23¾	23½	23¾	+¼
28	25	UnEl	pf2.72	10		1	26¾	26¾	26¾	−¼
88¾	61½	UnEl	pf7.44	9.3		150	80⅝	80⅞	80⅞	−1½
24	13	UnExpl	n1.96e	13		114	14⅞	14½	14⅞	+⅛
58	45¼	UnPac	1.80	3.3		1061	54⅝	54⅛	54⅛	+⅛
124⅛	103¼	UnPc	pf7.25	6.1		54	118	117½	118	+½
98	57½	Unryl	pf 8	8.4		z150	95¾	95¼	95¾	+¼
3⅞	1	UnitDr				41	1⅜	1¼	1¼	−⅛
18¼	12⅛	UnArt	n			467	13¼	13	13	
29¼	18⅛	UnBrnd	.05e		2	9	23	28½	28⅜	−⅛
20⅝	14	UBrd	pf			10	20¼	20⅛	20⅛	−⅛
32⅞	18¼	UCbTV	s.08	.3	73	61	25½	25⅛	25⅜	
35¾	20¼	Utllum	2.32	7.3	5	71	31¾	31⅜	31¾	+¼
31¾	25½	Ulllu	pf3.97	13		10	30⅞	30¾	30¾	
23½	16⅝	Ulllu	pr2.20	10		z500	22½	22	22	−½
32½	28¾	Ulllu	pf 4	12		1	31⅝	31⅝	31⅝	
27⅞	17	Unlnd	.64	3.7	13	90	17⅝	17¼	17⅜	−⅛
51¾	41½	UnItm	.22	.5	86	10	41¼	d41	41⅛	−⅜
47¼	29⅞	UJerB	s1.16	2.7	12	265	42½	41⅞	42⅜	+⅛
21½	12⅜	UtdMM				259	13½	13	13	−⅜
3⅞	2½	UPkMn			1	96	3	2⅞	3	+⅛
39⅜	27¼	UsairG	.12	.4	9	861	32	31⅜	31½	−⅛
9¼	5	USHom				530	6⅝	6⅛	6¼	
46	31½	USLeas	.80	2.0	11	242	39¼	39	39¼	+⅛
27¼	17	USShoe	.46	2.1	17	61	21⅝	21¾	21½	−⅛
44⅝	29½	USTob	1.96	4.5	12	1640	43½	43	43⅛	−⅛
57⅝	36⅝	USWst	s3.04	5.4	12	2808	56¾	55⅜	56½	+½
11⅛	6	UnStck			13	16	9	8⅞	8⅞	−⅛
56¼	36¼	UnTech	1.40	3.4	18	2204	41¾	41⅛	41⅜	+⅛
44	30⅞	UTch	pf2.55	7.8		197	32¾	32¼	32⅝	+¼
29⅛	20¼	UniTel	1.92	6.8	14	19580	28½	28⅛	28⅜	+⅛
22⅞	11⅞	UWR	s .88	4.1	22	21	21¼	21	21¼	
27⅛	14	Unitrde	.20	1.2	42	75	16¾	16	16¼	−¼
15½	9⅜	Univar	.20	2.1	5	11	9⅞	9⅝	9⅝	
24¼	16½	UnvFd	s		17	263	22⅞	22⅞	22⅞	
31	19½	UnLeaf	1.08	4.0	10	124	27½	27¼	27¼	−⅛
18⅝	13¾	UMtch	n			231	16½	16¼	16⅜	
31⅞	15⅝	Unocal	.1	5.2	14	2813	19½	19⅛	19⅜	+½
103¾	50⅝	Upjohn	s1.52	1.8	23	1649	84½	81½	82⅞	−2¼
49½	32⅞	USLIFE	1.12	2.7	10	405	42⅝	42	42¼	+½
12⅝	10	UslifeF	1.08a	8.7		32	12⅜	12¼	12⅜	−⅛
35	22¾	UtaPL	2.32	6.7	15	420	34¾	34¼	34½	+⅛
31⅜	25⅛	UtPL	pf2.80	9.1		6	30⅝	30⅜	30⅝	+¼
31½	25½	UtPL	pf2.90	9.4		11	31¼	30¾	31	
27⅞	20¾	UtPL	pf2.36	8.6		5	27⅝	27⅜	27⅜	
25⅞	18½	UtPL	pf2.04	8.2		18	25	24⅞	24⅞	−⅛
34¾	21	UtilCo	1.48b	4.4	11	87	33⅝	33⅜	33½	+¼
27	21¼	UtilCo	pf2.44	9.2		7	26¾	26½	26½	−½
37	32⅝	UtilCo	pf4.13	11.		7	u37⅜	36⅝	36⅝	
		V V V								
36	18⅝	VF	Cp s .64	1.9	15	1938	33⅞	33¼	33¾	+⅜
14¼	6⅝	Valero				628	7¾	7	7¼	−⅜
25⅝	18⅞	Valer	pf3.44	17.		51	21	20¼	20½	−½
3⅛	1⅜	Valeyln			41	11	1⅝	1½	1⅝	+⅛
37⅞	22½	VanDrnl	.10	3.7	10	91	29⅞	29¾	29⅞	
5¾	2⅜	Varco				29	2⅞	2⅝	2⅝	−⅛
31¾	22½	Varian	.26	1.0	73	628	25¼	24⅞	24⅞	−½
3½	1¾	Varity				2148	2½	1¾	1⅞	
17¾	11	Varo	.40	2.8	38	56	14¾	14½	14½	−⅜
20½	13	Veeco	.40	2.7	25	220	15	14¾	14⅞	
11⅛	6⅛	Vendo				15	6½	6⅜	6⅜	−⅛
14¾	10¾	VestSe	1.20a	9.0		52	13⅝	13⅜	13⅜	
15¼	5⅞	Vestrn	n		5	79	6⅛	6⅜	6¾	
36⅞	20⅞	Viacm	s .28	1.0	130	1911	27½	27	27¼	+½
58½	45	VaEP	pf 5	8.5		z10	58½	58½	58½	+1
99⅝	69	VaEP	pf7.72	8.5		146	90⅞	90½	90⅞	+⅞
102¾	78	VaEP	pf8.84	8.7		z640	102	100¼	102	+½
95½	76	VaEP	pf8.60	9.0		0	u96	96	96	+1
24⅞	16⅝	Vrsnay			15	62	20½	20	20	−½
85	42	Vornad			22	50	72¾	72¾	72¾	
109	79½	VulcM	2.96	2.8	15	30	104⅜	103½	104⅜	+⅞
		W W W								
40⅞	28	WICOR	2.60	6.5	9	25	40⅝	40	40¼	+⅛
40	19¼	Wackht	.60	3.2	14	165	19⅝	d18⅞	19	−½
8½	4	Wamoc				97	4⅜	4⅛	4⅜	+⅛
53⅞	23¾	WalMrt	.17	.4	36	3959	45⅝	44	44⅛	−⅝
39½	22½	Walgrn	.50	1.5	20	394	34¼	33⅞	34	−⅜
27⅞	18⅝	WkHRsg	1.48			496	27⅜	27¼	27⅜	+¼
50⅜	32⅝	WalCSv	.50	1.1	19	150	46¼	45¾	46	+¼
47⅞	26	WaltJ	s 1.40	3.0	10	1088	46	44⅞	46	+¾
80	44⅛	WaltJ	pf1.60	2.1		1	75¼	75¼	75¼	−1
56⅞	28¼	WrnCm	.60	1.3	13	1138	46	45	45	−⅝
28⅝	14⅛	WmC	wi			5	23¼	22⅝	22⅞	−⅞
63⅝	33¾	WarnrL	1.56	2.7		1095	57⅞	57¼	57⅝	
29½	19⅛	WashGs	1.76	6.5	12	33	27½	27⅛	27¼	−¼
35⅝	21¾	WasNat	.08	3.5	12	25	30⅝	30⅜	30⅜	
31⅝	21	WshWt	2.48	8.7	11	157	28¾	28⅜	28⅝	+¼
52½	27⅞	Waste	s .56	1.1	27	2315	51⅞	51⅛	51¾	+⅜
40½	21⅛	Watkjn	.40	1.1	17	1190	37⅜	36	37⅛	+1
28½	8¾	WayGos	.20	.8	38	34	25½	24⅞	25	−½
56½	19¾	WayG	pf1.60	3.1		9	51¼	51	51	−¼
6⅝	2⅞	WeanU				7	3⅛	2⅞	3⅛	−⅛
28¼	16½	WebbD	.20	.9	11	298	24	23⅝	23½	+½
22⅞	19	WeinR	n1.56	7.1	18	105	22	21½	22	+½
42	29⅛	WeisM	s .54	1.5	18	13	36¼	36	36¼	
110½	51½	WellsF	2.72	2.7	12	367	100⅞	100⅛	100⅞	−⅜
52⅛	46	WellsF	pf3.50e	7.7		12	46⅞	46⅞	46⅞	+¼
28½	20½	WelFM	2.80	11	11	122	25¾	25	25⅝	+⅝
17¾	11⅛	Wendys	.20	1.6	15	1959	12⅝	12¼	12⅜	
34¼	22⅝	WestCo	.48	1.6	15	1	29⅛	29⅛	29⅛	
60⅞	37¼	WstPtP	2.20a	4.5	13	189	49¼	49	49	−¼
13⅝	9¼	WstctT	g1.04			31	9¾	9⅝	9⅝	−⅛
13	5¾	WnAirL			19	2288	9½	9⅛	9½	
5	1½	WtAir	wt			222	3½	3¼	3⅜	
4⅞	3	WCNA				676	1⅛	1	1	−⅛
48¾	4¾	WCNA	pf1.81j			4	5½	5¾	5½	
140½	107	WstPact	7.50e	1.1	14	29	132¾	131¾	132	−¾
28	11½	WtUnion	.20	1.0	8	401	21⅜	20⅞	21	−¼
15½	3⅜	WUnion				793	4	3¾	3⅞	
46½	25	WnUn	pf			8	25½	d24½	25½	+½
48	27	WnU	pfC			1	26	d26	26	−1
7¾	3	WnU	pfS			51	3⅞	3¾	3¾	
14¼	4¾	WnU	pfE			61	5⅝	5	5	−⅜
43⅞	22⅞	WUTI	pf			8	22⅞	d22⅛	22⅛	−1
17½	7⅞	WUTI	pfA			60	8	7⅞	7⅞	
57¾	26	WsgE	1.40	2.6	14	3002	54	53¾	54	+⅜
56	35½	Weslvc	1.32	2.8	14	80	49½	48	48	−⅛
40¼	24¾	Weyerh	1.30	4.1	22	1509	32¼	31¾	31⅞	−⅛
51¾	37⅞	Weyr	pf2.80	6.1		56	46⅛	45¾	45¾	−¼
13⅝	6⅞	vjWhPit				94	8⅝	8⅛	8¼	+⅛
83	42½	Whirlpl	2	2.8	13	743	71	70	70¾	−¾
34⅞	19⅝	Whitenl			16	39	24½	24⅛	24⅛	−⅜
29⅞	17¼	Whittak	.60	2.2	34	1644	27¼	26⅞	27¼	+¼
17¼	8	Wilfred	.12	.9	15	10	13⅞	13⅞	13⅞	
18½	7⅞	WillcxG	.10	.8	6	50	12½	11⅞	12½	+⅝
33½	17⅜	Willamt	.40	7.7	165	789	18½	18	18⅛	−⅛
12¼	3	WilmEl			33	94	7¼	6⅞	7¼	+⅛
7⅛	4	WilshrO	.10b	1.9	32	2	5⅜	5⅜	5⅜	−⅛
53	32¼	WinDx	t1.80	3.8	17	56	47⅜	46½	46⅞	−½
20¾	8½	Winnbg	.20	2.2	18	759	9½	9	9¼	−⅛
9⅞	4½	Winner				40	4⅝	4½	4⅝	
10⅝	4½	WinterJ	.10e	1.5	15	160	7⅛	6½	6½	−⅜
60	30¼	WiscEP	2.68	4.5	12	171	59⅝	59¼	59½	
104	76	WisE	pf8.90	8.7		z120	103½	102½	102½	−1
100¾	66	WisE	pf7.75	8.2		z60	94	94	94	−1
28½	23¼	WisG	pf2.55	9.4		z1	27	27	27	−¼
57½	29	WiscPL	2.96	5.3	13	190	56	55½	55½	
58	35⅜	WiscPS	3	5.2	14	62	59	58	58¼	−⅜
38½	22	Witco	s 1.12	3.3	12	15	33⅞	33⅝	33¾	+⅛
14	8⅛	WolvrW	.12j			1582	12⅛	10⅞	11⅛	+¼
49	21⅞	Wlwth	s1.12	2.8	14	2990	42	40¼	40¼	−1½
5⅝	3	WrldAr				46	4	3⅞	3⅞	
46½	25½	Wrigly	s .96	2.1	20	124	45½	44¼	45¼	+⅝
4⅛	2⅛	Wurlitzr				27	2¼	2⅛	2¼	+⅛
17½	10½	WyleLb	.32	2.7	37	71	11¾	11¾	11¾	+¼
25¾	15	Wynns	.60	2.9		31	20⅞	20½	20¾	−⅛
		X Y Z								
72¼	45¾	Xerox	3	5.5	17	3072	54⅞	52¾	54¼	+1½
58¼	53½	Xerox	pf5.45	9.6		12	56⅞	56⅝	56¾	+⅛
28¾	20⅝	XTRA	.64	2.7		53	23⅞	23½	23⅝	−⅜
17⅝	13½	Yorkin	n			379	15¼	15	15	−⅛
39	26¼	ZaleCp	1.40	3.9		150	36	35¼	35¾	−¼
9⅞	3½	Zapata	.03j			104	4	3⅞	4	+⅛
43⅞	23⅞	Zayre	s .32	1.1	17	5328	29¼	27¾	28	−½
17	11½	Zemex	.40	3.6	12	11	11½	11¼	11¼	−⅛
29⅞	16¼	ZenithE				442	23¾	23½	23⅝	
18¼	8⅝	ZenLb	s		26	636	10⅜	10¼	10¼	−½
22⅞	14½	Zero	s .29	1.9	15	141	15	14⅞	14⅞	
45¾	32¾	Zurnln	1.32	3.6	14	87	37¾	37	37	−1

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a-dividend also extra(s). b-annual rate of dividend plus stock dividend. c-liquidating dividend. cld-called. d-new yearly low. e-dividend declared or paid in preceding 12 months. g-dividend in Canadian funds, subject to 15% non-residence tax. i-dividend declared after split-up or stock dividend. j-dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k-dividend declared or paid this year, an accumulative issue with dividends in arrears. n-new issue in the past 52 weeks. The high-low range begins with the start of trading. nd-next day delivery. P/E-price-earnings ratio. r-dividend declared or paid in preceding 12 months, plus stock dividend. s-stock split. Dividends begin with date of split. sls - sales. t-dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u-new yearly high. v-trading halted. vi-in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd-distributed. wi-when issued. ww-with warrants. x-ex-dividend or ex-rights. xdis-ex-distribution. xw-without warrants. y-ex-dividend and sales in full. yld-yield. z-sales in full.

AMEX COMPOSITE CLOSING PRICES

Closing prices, August 8

Stock	Div	P/E	Sls 100s	High	Low	Close	Chnge
ACmId			32	7½	7⅛	7½	
ACtpl	1.20		25	11¼	11	11¼	+½
AcmePr		1	7	3⅝	3⅝	3⅝	−⅛
Acton			41	2	1⅞	2	+⅛
AdRusl	.16b	16	28	19⅞	19½	19½	+¼
Aeronc			7	6	5⅞	6	−¼
AlliPbs	.44	31	26	59½	59⅛	59⅛	+⅛
AlbaW			34	8⅛	8	8	−⅛
Alphain			226	9⅛	9	9	−⅛
Amdahl	.20	33	420	17½	17	17	−¼
AIsrael	30e	6	39	12⅝	12½	12⅝	+⅛
AMzeA	.52		22	20⅞	20½	20⅝	−⅛
AMzeB	.52		15	19⅝	19½	19½	−¼
AMBld			255	3¼	3⅛	3¼	−⅛
APelt			13	47¾	47	47⅝	+1⅛
APrecs	.16	71	4	13½	13¼	13½	
AmRoyl	71j	3	1052	5	4⅞	4⅞	
AScIE		133	23	6⅞	6⅝	6⅝	−⅛
Ampal	.06	10	29	2⅜	2¼	2¼	−⅛
Andal		17	26	13¼	13	13	
AndJcb			11	2¼	2⅛	2⅛	
Arundl		8	5	22¾	22¾	22¾	
Acmrg	.20	48	1291	6¼	6	6¼	+¼
Astrotc			415	1⅝	1½	1½	−⅛
AtlsCM			2205	9-16	7-16	½	+1-16
Atlaswl			28	3½	3⅜	3½	
B B							
BAT	19a		1783	5¾	5⅝	5¾	+1-16
BaryRG		11	11	6⅝	6½	6⅝	−⅛
BergBr	.32b	10	428	22⅛	21¾	21¾	−⅜
BicCps	.48	16	45	31	30¾	31	−¼
BigV	.44	11	29	11⅝	11½	11⅝	+⅛
BinkMf	1	11	38	25	24⅞	25	−¼
BlountA	.45		23	14¼	14	14	−¼
BlountB	.40	33	25	14⅛	14	14	+⅛
BowVal	.20		1	8⅛	8⅛	8⅛	
Bowmr		15	34	3½	3⅜	3⅜	−⅛
Bowne	.44	13	346	20⅛	19⅞	20	
Brscns	.80		344	17⅞	17¾	17¾	
C C							
CDI		13	9	30¼	30⅛	30¼	
CMI Cp		23	613	3¼	2⅞	3¼	−⅜
Camco	.44	10	42	15¾	15¾	15¾	
CMarcg	.28		1	18	18	18	+⅛
CrysBu		18	21	26½	25¾	26½	+1
ChmpH			511	1⅝	1 9-16	1⅝	
ChmpP	.72	15	30	34	33½	33½	−⅝
CntMdA	.20	16	x109	22⅛	22	22	
ChiRv	1.20a	16	1	23½	23½	23½	
CtfDvg			5	7	7	7	−⅛
CtyGas	1.20	11	4	36⅜	36⅛	36⅜	+⅛
Clarost	.96e	11	3	51⅝	51½	51½	
CmpCn			73	7¾	7½	7½	
Cnchm	.40	11	38	21⅞	20¾	21	−⅛
ConcdF		23	6	10	9⅞	10	−⅜
ConrCp			9	8⅜	8⅞	8⅜	−⅛
ConsOG			16	1⅞	1¾	1⅞	
vjContA			27	14½	14½	14½	
ContMtl		11	14	25⅞	25½	25¾	
Cross	1.60	18	2	41½	41⅜	41½	
CrCPB			1	16⅞	16⅞	16⅞	−⅛
Cubic	.39	9	122	16½	16¼	16¼	−⅛
Curtice	.96	16	66	32½	32¼	32¼	
D D							
DWG	.08t	21	625	2¼	2⅛	2⅛	−⅛
Damson			762	1⅜	1⅛	1¼	−⅛
DataPd	.18		151	13	12¾	12½	+½
Delmed			434	1¼	1⅛	1⅛	−⅛
DevlCp		16	11	13¼	12¾	12¾	−½
Digicon			11	½	½	½	
Dillrds	.12	14	977	33⅞	32½	33¾	+1½
Diodes			13	3⅝	3½	3½	+⅛
DomeP			2758	1 1-16	1	1 1-16	
Driller			10	1	1	1	
Ducom	.20		25	18	17¾	17¾	−¼
E E							
EAC	.40	1163	x57	11¾	11⅝	11⅝	
EagICl			179	2¼	2⅛	2⅛	−⅛
EslnCo	1	10	3	19¾	19½	19½	−¼
EchoBg	.12		4124	u20¼	19⅝	19¾	+1⅛
Elsinor			18	2⅞	2¾	2¾	−⅛
Espey	.40	9	22	17	16½	17	+⅜
F F							
FabInd	.50	11	148	30¾	30	30	−½
Fidata		2	128	6	5¾	5¾	−½
FAusPn	07e		777	8½	8⅜	8⅜	
FCapHd		20	580	14	13¼	13¼	−⅝
FischP	.93t	19	3	14⅛	14⅛	14⅛	
Fluke	1.14t	14	59	22⅝	21¾	21¾	−¼
FthillG			77	6¾	6⅝	6¾	+⅛
ForstLs		35	520	18⅞	18⅝	16⅞	+⅜
FreqEs		19	11	20¾	20⅝	20¾	+⅜
G G							
GRI		96	20	5¾	5⅝	5¾	−⅛
GalxyO			16	¾	⅝	⅝	
Gnrvlg	.25e		347	15⅜	14⅝	15⅜	+1⅛
Glatfts	.50	15	28	24	23⅝	23⅞	
Glnmr	1b	25	33	34⅝	34½	34⅝	+⅛
GldFld			240	½	7-16	7-16	−1-16
GrndAu	.20j	32	8	16⅝	16½	16½	−⅛
GrtLkC	.52	21	338	32½	31½	32½	+¾
Greenm		17	777	17½	d15⅛	15½	−1¾
Greiner	.98t	16	48	17⅝	17⅝	17⅝	
GrdCh	.50b	13	8	13⅞	13¾	13⅞	+⅜
GllCdan	.52		194	10⅞	10½	10½	−⅜
H H							
Halml		33	247	4⅛	3⅞	4	−⅛
Hamptl		8	3	13⅜	13½	13½	−¼
Hasbro	.17	15	490	53⅞	53¼	53¾	
Hasbrwi			1	27	27	27	−¼
HlmCh			17	10½	10⅜	10⅜	−⅛
Helco	.10	15	33	32⅜	32⅛	32⅜	
HershO			23	4	4	4	
HollyCn		8	3	18¾	18¾	18¾	−⅛
HmeGn		26	1960	22¼	21¾	22	−⅛
HmeShn			120	90¼	88½	88⅝	−1½
Hormls	.56	18	3	32¼	32⅛	32⅛	
HrnHar			460	13⅞	13¼	13⅜	−½
HouOT	.89e		192	3¼	3⅛	3⅛	
Huskyg	.20		314	5⅞	5⅝	5⅞	+¼
I I							
ISS		12	9	7⅞	7	7	−½
ImpOilg	1.60a	7	435	29½	29	29	+⅛
Inflight			19	3⅛	3⅛	3⅛	−⅛
InstSv		21	297	1⅛	1⅛	1⅛	
InsSyst			19	2¼	2¼	2¼	−⅛
IntClyg	.60		90	11⅞	11⅞	11⅞	−⅛
Intmks	.10		14	13⅝	13⅜	13⅜	−½
IntBknt		15	536	7⅜	7⅛	7⅜	+⅛
J K							
Jacobs		21	65	7⅞	7¾	7⅞	−⅛
Jetron		12	3	8⅝	8½	8½	
JohnPd			28	2⅞	2⅞	2⅞	
Jonrlnd		6	57	15¼	15	15¼	
KayCps	.24	11	12	23⅞	23	23	
KeyCoA	.25e	6	1	4¼	4¼	4¼	+⅛
Kinark			18	4⅛	4	4⅛	
Kirby			107	2⅛	2	2	
KogerC	2.40	384	82	27	26⅞	26⅞	
L L							
LaBarg			104	1¾	1½	1¾	+⅛
LdmkSv		6	52	12⅝	11⅝	12	+½
Laser		18	159	14⅛	14	14	−⅛
LeisurT		13	90	5⅝	5⅜	5½	
LorTeln		24	1271	24	23½	23⅞	+⅜
Lumex	.08	25	44	24½	24⅛	24⅛	−¼
LynchC	.20	53	87	20⅞	20¼	20½	+⅛
M M							
MCO Hd		99	6	13⅞	13⅞	13⅞	−⅛
MCO Rs			131	9-16	½	9-16	+1-16
MSI Dt		143	94	10¼	10	10	−½
MSR			15	1¾	1¾	1¾	+⅛
MarPs	.04r	31	14	16½	16⅜	16⅜	
MatRsh	.12		210	6⅝	6	6⅛	+⅛
Matrix		17	77	19	18¾	18⅞	−⅛
MediaG	1.16	19	10	89½	89½	89½	+1
Mem	.60	20	1	18	18	18	−⅛
MchGn		3	897	2½	2½	2⅝	+⅛
MidAm	.10j	38	4	8⅝	8¼	8¼	
MissnW	.28	46	1	11	11	11	+⅛
MtchIE	.24	12	56	10⅛	10	10⅛	−⅛
MoviaL			3	6½	6½	6½	+⅛
N N							
NtPalnt	.10		385	15⅞	15⅜	15½	−⅛
NMkAr		19	18	17½	17⅛	17⅛	−⅛
NProc	1.25e	15	321	29⅛	29⅛	29⅛	−⅛
NYTimes	.72	24	420	73¼	72	72⅞	−⅜
NewbC	.25r		22	5⅝	5⅝	5⅝	−⅛
NCdO gs			12	7	7	7	−⅛
NuclDt		5	18	2⅛	2¾	2¾	−⅛
Numac			27	6⅛	6⅛	6⅛	+⅛
O P Q							
OEA		15	2	23½	23½	23½	−½
Oakwds	.08	14	303	17½	17½	17½	−⅛
OOkiep			56	3⅝	3¼	3¼	+½
OzarkH			630	18½	18⅛	18¾	
PallCps	.38	28	195	36⅜	35¾	36½	+1
PorrtnC	.80		18	28	27½	27½	−½
Pet.w			678	11-16	9-16	9-16	−1-16
PionrSy			31	3	2⅞	2⅞	
PitDsm			5	19½	19½	19½	
PopeEv			11	2⅝	2⅝	2⅝	−⅛
Presd		15	5	3½	3½	3½	
R R							
Ragan	.12	18	2	18¾	18⅝	18⅝	−⅛
Ransbg	.72	23	39	16½	16⅛	16⅛	−⅜
Resrt A		628	419	51½	49½	50½	+¾
Resrt B			z800	105	102	103⅛	+2⅛
RstAsB		10	44	10⅜	10¼	10¼	−¼
RstAsA	.15e	8	17	8½	8¼	8½	+¼
Rexwy	.32	21	64	17¼	16⅞	17	+¼
Rogers	.12		72	18¾	18⅜	18⅝	−⅛
Rudicks	.32	14	2	17½	17½	17½	
RBW			17	9	8⅞	8⅞	
Rykoff	.60	21	77	27	26⅝	26⅝	+⅛
S S							
SJW	1.57	12	34	39⅞	39	39	+¾
Sage			4	6⅞	6½	6⅞	+¼
Salem		64	13	4½	4⅜	4½	
Schelbs		15	26	15⅞	15½	15½	−⅛
SbdCp	.50	13	8	150	146	149	+4
SecCap	.20		16	8	7¾	8	+¼
Solitron		12	105	8	7⅞	8	−⅛
SpedOP		22	1	7	7	7	+⅛
Spencer			23	5⅝	5⅜	5⅝	−⅛
StHavn	.08		53	4	4	4	
SterlEl			4	2	2	2	+⅛
StertSft		26	120	17	16¾	16¾	−¼
StrutW			37	1½	1½	1½	+⅛
Synaloy			11	6	5⅞	6	
T T							
TIE			377	4½	4¼	4½	+⅛
TII		29	72	7⅞	7½	7⅝	+⅛
TabPrs	.20	17	23	14½	14¼	14½	+¼
TandBr		18	8	8⅝	8⅝	8⅝	−⅛
TchAm			35	3	3	3	−⅛
TchSym		16	37	16⅝	16	16⅛	−¼
TochTp		13	159	7½	6⅞	7½	−⅛
Telsci			15	6⅞	6¾	6⅞	
Telesph			226	3⅝	3¼	3¼	
TexAir		74	1491	28⅛	27¼	27¾	−⅛
TollPtg	.36	7	1106	16½	16⅜	16⅜	
TriSM		11	17	17⅛	16½	16½	−⅛
TubMex			39	1½	1⅜	1½	+⅛
U U							
Ulmte		8	950	15⅛	14⅛	14¾	−¾
UFoodA	.10a	1	19	2¼	2⅛	2⅛	−⅛
UFoodB	.20b	2	39	3	2¾	3	
UnvRs			80	4	3⅞	4	
UnvPat	.25t		60	14¼	13⅝	14¼	+¼
V W							
vtAmC	.40b	30	60	19⅜	18½	19⅜	+⅞
vtRsn			27	5⅝	5⅛	5⅝	
Vernit	.20	12	4	10⅞	10⅝	10⅝	
Vintplc		5	63	3½	3¼	3¼	−¼
WTC			6	4⅝	4½	4⅝	
WangB	.16	39	4031	14	13¼	13⅝	+⅜
WangC	.11	38	3	13⅞	13⅝	13⅞	+¼
WshPst	1.12	21	12	161	160	160	−1
Wthrd			35	1¼	1⅛	1¼	
Wellcos		10	2	16⅞	16⅝	16⅝	−¼
WolfGrd			72	3¾	3⅝	3½	−⅛
Wstbrg	.20	8	5	11⅝	11⅝	11⅝	
WDigitl		12	1174	13½	12⅞	13¼	+⅜
Wichita			30	1⅞	1¾	1⅞	+⅛
Wickes		50	3130	5½	5⅜	5½	
Wdstrm	.40	16	47	23	22	22⅞	+1⅛
WwdoE			111	1⅝	1⅜	1⅜	−⅛
X Y Z							
Zimer			72	4¼	3⅞	4⅛	−⅛

OVER-THE-COUNTER

Nasdaq national market, closing prices August 8

Stock	Div	Sales (Hnds)	High	Low	Last	Chng
ADCs		1034	17½	16	17¼	+1
AEL		448	11	10⅝	10¾	−½
ASK		839	10¼	10⅛	10⅛	
AarnRt		44	18⅝	18½	18⅝	+⅜
Acadin		45	2 15-16	2⅞	2 15-16	
Acelrtn	t	75	11⅝	11⅜	11⅜	+⅛
AcuRay	.28	53	17	16¾	17	
AdacLb		580	1½	1⅜	1½	−1-16
Adage		81	2⅞	2⅝	2⅝	−¼
AdvCir		117	5¾	5⅝	5¾	
Aequitrn		311	7⅛	6⅞	7	+¼
AlliBsh	.80	101	14⅝	14¼	14¼	
AgcyRs	t	272	17½	17	17¼	
AirMd	.10e	627	3⅞	3⅝	3⅞	+⅜
AirWisc		713	10¼	9⅞	10	+⅛
AlexBs	1.36	x103	36⅝	36	36¼	−¼
Algorex		24	3⅞	3½	3½	−⅛
AlegW	.24	166	21	20	20½	−¾
AllegBv	.40	805	13	12½	13	
AlldBn	.84	471	16	15¾	15⅞	
AlpMic		24	4⅝	4⅜	4⅜	−¼
Allos		1126	11⅛	10⅞	11⅛	+¾
Amcast	.44	119	11¾	11½	11½	
Amerbc		181	11	10	10½	−½
AWAirl		390	7⅞	7¾	7¾	−⅛
vjAmAd		170	9-16	5-16	5-16	−3-16
ABnkr	.50	2845	14¼	13¾	14¼	−⅛
AmCarr		28	14¼	14¼	14¼	−¼
AContl	.10e	29	11⅛	10⅞	10⅞	
AFdSL	.60	22	15¼	15¼	15¼	
AmFrst	1	48	4	3¾	4	+⅜
AFletch	1	389	50¼	49¾	50¼	+½
AGreet	.86	409	37½	37¼	37½	
AmInLf	.40	515	13¼	12⅞	12⅞	−⅜
AMagnt		83	4¼	4	4	−¼
AMSs		23	18	17½	17½	
ANtins	1.20	13	37	36⅝	37	+⅛
APhyG		58	3⅝	3	3	−⅝
AmSec	1.02	140	33	32¾	33	
AmSolr		66	11⅞	11½	11⅞	+⅜
ASolar		900	1⅛	15-16	1 1-16	+⅛
ASurg		685	⅜	5-16	5-16	−1-16
Amritr	1.76	569	44½	43¼	43⅜	−1
Amrwst		6	17	17	17	+⅛
Amgen		680	21⅝	20½	20⅝	−⅝
AmskBs	.56	309	24⅝	24	24¼	−⅜
Ampad	.40	32	14½	13¾	13¾	−¾
Anlogic		3132	10⅞	9⅞	10⅝	+⅝
Anaren		29	11¾	11½	11½	
Andrew		430	18¼	17¾	17¾	
Apogee	.14	56	18¼	18⅛	18¼	
ApoloC		1179	11	10⅝	11	+¼
AppleC		4917	32⅝	31⅝	31⅝	−⅛
ApldBio		340	38¾	37⅝	38¾	+½
ApldMs		3528	9	8	8¾	+⅜
Archive		14	7¾	7⅝	7¾	
ArgoSy		90	18¼	17½	18¼	+¼
AnzB	.80b	78	44	43¾	43¾	
Ariel		312	3⅝	3¼	3⅜	+¼
Ashton		2255	23⅞	22⅞	23⅛	+½
AsdHsl	.12	53	8¾	8½	8½	−⅛
Astrosy		77	8	7⅞	8	
Atcor	.48	226	13½	13	13¼	−½
AtlGsLt	2.80	174	44½	43¼	44¼	+¾
AtlAms	.24	52	17¼	16¾	16¾	−¼
AtlnFd		526	14½	14⅛	14¼	−⅛
AllFin	.15e	49	14⅝	14¼	14½	−⅛
AtlRes		86	27	26½	27	+¼
AtlSeAr		863	9⅞	9⅝	9⅞	+⅛
AtwdOc		7	13½	13	13	
AutTrT	1	10	3¼	3¼	3¼	
Autmtx		1298	2¼	2	2⅛	−⅛
Auxton		147	11⅞	11⅝	11¾	+⅛
AvntGr		23	3¾	3¼	3¾	+¼
Avntek		681	17⅛	16¼	16⅞	+⅝
Avatar		4	22¼	22¼	22¼	
AztcM	.08	25	4	3⅞	3⅞	−⅛
B B						
BBDOs	1.20	181	25¾	25¼	25½	
BEI		226	10⅝	10	10	
BnPop	1.12a	48	33	32¾	32¾	−¾
Bancokl	.10j	87	4¼	4	4¼	
BcpHw	1.60	81	50½	50	50½	+½
Banctec		60	7⅝	7¼	7⅝	+⅛
BangH	.80	236	13⅛	12⅞	13⅛	+⅛
BKNEs	1.12	2389	32⅝	32⅛	32¼	+⅛
BkMAm	1b	168	6⅛	5¾	5¾	
Bankvt	.10r	151	32¼	32	32	−¼
Banta	.40	1079	18½	17¾	18	−¼
BaronD		101	10¾	10	10¾	
Barriss		1525	20½	19⅞	20	−¼
BsTnA		28	7	6¾	6¾	−½
BasAm	1.09t	9	9	8⅞	9	−¼
BsetF	.80a	x344	38½	37⅞	38	
BaltMt	.10e	7887	17¼	16⅛	17	+1⅜
BayBks	1.32	175	43	42½	42½	−½
Bayly	.12	29	17⅛	16⅞	16⅞	−⅛
BnchCl		22	17¼	17	17¼	+½
Benhan		155	8⅝	8⅛	8¼	−⅛
BerkHa		2	2850	2780	2850	+65
BetzLb	1.40	94	40½	39¼	39½	−½
Big B		28	17¼	17⅛	17¼	
BigBear	1	195	18¼	18	18	+¼
Bindly		53	10½	10⅜	10⅜	
BioRes		234	5¾	5¼	5¾	+½
Biogen		1843	13¾	12⅝	12⅞	−⅝
BiotcR		43	7¼	6¾	7¼	+⅝
Birdlnc		68	8¾	8½	8¾	
BostBn	1.65	355	44⅝	43⅞	44	+⅛
BoctEv	.30b	439	24¾	24½	24½	
BoltTc		1	3½	3¼	3½	
BostBc	1	19	35¾	35½	35½	−⅛
BsmDig		143	3½	3¼	3½	+¼
BstnFs	.40	19	21½	21⅛	21¼	
BraeCp		127	6¾	6½	6¾	
Brenco	.12	62	4½	4⅜	4⅜	−⅛
BrwTom		147	⅞	¾	⅞	
Brunos	.16	383	20½	20	20¼	+½
BuildTs		547	19	18½	18½	−¼
Brnhm	.24	43	14¼	14¼	14¼	
BurrBs		71	15½	15¼	15½	−¼
BMA	1.10	79	26½	25	25½	−1¼
Businld		629	8¾	8⅜	8⅝	−¼
C C						
C COR		108	5¾	5⅝	5⅝	−⅛
CML		1446	17⅛	16⅝	17⅛	+1
COMBs		1344	26	24¾	25	+½
CPI	.20e	522	30	29½	30	+¼
CPT		355	4¼	4⅛	4⅛	
CSP		599	6	5¾	5⅞	−¼
CTECs	.92	22	20½	20½	20½	−1½
CACI		352	2¾	2⅝	2¾	
CrrySc	1.02	171	24⅝	24½	24⅝	+¼
CalMic		364	9½	8¾	8¾	−⅜
CalGldg		390	3⅝	3	3¼	+⅜
Celny	.16	233	8⅛	8	8	−⅛
CapCrb		126	1 1-16	1	1 1-16	+1-16
CronID	.08b	32	19	19	19	
CareerC		394	7½	7⅛	7½	−¼
Caremk		2851	15¾	15⅜	15¾	
Caringtn		319	24	21½	24	+2½
Carlert		939	18⅞	17½	18½	+½
Caseyss		236	13	12½	12⅝	−½
Cencors		68	14	13¼	13¼	−¾
CntrBc	1.30	326	46¼	46⅜	46¾	+⅜
Centcor		126	36¼	36	36½	+½
CnBcs	2.26b	68	61¾	61½	61¾	−⅛
CBshSs	.88	27	28	27½	27¾	−¼
CFidBk	.96	561	32½	31⅜	31⅝	−⅞
Cermtk		45	1¾	1½	1½	
Cetus		893	27¾	27½	27⅝	−⅛
CnapEn		258	1¾	1½	1½	−⅛
ChrmSs	.15	3064	31	30	30⅛	−⅝
ChkPts		727	10½	9⅝	10	
ChkTch		8	5⅛	5	5	−¾
ChLwn	.40	71	17	16¾	16¾	
Chemex		50	7¼	6⅞	7¼	−½
ChryCp	.12	5	12	12	12	−¼
ChiChi		2222	8⅝	8	8	−½
ChiPac		398	33⅝	33	33¼	+¼
Chronr		201	13	12½	13	
ChrDws	.21	44	12⅛	12½	12⅝	
Cintas	.15e	5	53¼	50¼	53¼	+¼
Cipher		1715	13	11¾	12	−1
Cipnco	1	16	6⅞	6⅝	6⅝	−⅛
Circon		366	9¼	8½	8½	−⅜
CtzSoCp	.88	2429	26¾	26⅛	26¼	−½
CtzFids	.80	552	33¾	33¼	33⅝	
CtzU As		1173	29¼	28½	29¼	+¼
CtzU Bs		41	29	28¼	29¼	
CityFed	.40	1616	16⅛	15½	16⅛	+¾
CtyNCs	.52	49	19½	19	19	−½
ClarkJ	.96	15	24	23½	24	+⅜
ClearCh		50	14	14	14	
ClevtRt	2	1	13⅝	13⅝	13⅝	
Clthrns		2191	14¾	14¼	14¾	+½
CoastF		183	17⅝	17¼	17½	−⅛
CobeLs		1456	18½	16½	17½	−¾
CocaBtl	.56a	8	53½	53¼	53¼	−½
Coeur		378	14¾	14⅛	14½	−⅜
Cogenic		275	2⅞	2 13-16	2⅞	
Coherrnt		148	11¾	11½	11½	−⅛
ColabR		92	7⅛	6⅞	7	
Colagns		424	14¾	13⅞	14⅝	+¾
Collins		1	4½	4½	4½	−¼
CollAc	1.12	34	45⅛	45	45	
ColrTle		376	21½	21⅛	21¼	
ColoNt	.37j	112	14⅛	13¾	14⅛	+⅜
Comair		149	6⅞	6¾	6⅞	
Comcst	.12	372	25⅝	25	25⅛	+¼
Comdia	.20	680	12⅞	12¼	12¼	−¼
Cmdial		85	2	1¾	1⅞	−⅛
Cmeric	2.20	330	51⅞	50⅛	50⅛	−1⅝
CmceUs	.60	217	31¾	31⅝	31¾	−¼
CmlShg	.56	457	11⅛	10½	10¾	−⅜
ComSys	.20	377	6½	6¼	6½	
CmpCds		677	16½	16	16¼	−¼
CmpCrs	.36	1126	14¾	14⅛	14¼	−⅜
Compus		182	1⅝	1 9-16	1 9-16	−1-16
CCTC		766	4⅛	3½	4	+⅜
CmpAss		143	22½	22¼	22¼	
CmpDt	.08	49	7½	7⅜	7½	+⅛
CptEnt		58	7	6¾	7	
CmptH		5	10¼	10¼	10¼	−¼
Cmpldn		70	4¾	4½	4½	
CmpLR	.12	15	5½	5¼	5¼	
CmptM		551	2¾	2⅝	2 3-16	+1-16
CmpPr		605	4⅝	4½	4⅝	−⅛
CmTsks	.20	45	12	11¾	12	+¼
Cmputn		269	2¼	1⅞	2¼	+¼
Cptcft		150	13-16	¾	¾	
Comshr		45	12¼	12	12¼	
Concpt		132	10½	10	10	−½
CnCap	2.40	143	14	13½	13½	
CCapR	1.68	40	8¼	8	8¼	
CCapS	2.16	323	11⅝	11	11¼	−½
ConFbr		5	7⅜	7⅜	7⅜	
CnsPap	1.60	240	51	50½	51	
ConsPd	.08	1	3⅛	3⅛	3⅛	
Consul		115	3⅛	3	3⅛	
CnltBc	2.04b	98	61½	60⅞	61⅝	+¼
CtlHlth		34	10⅛	10⅛	10⅛	
CtLasr		23	8⅞	8⅝	8⅞	
Convgt		3994	6⅛	5¾	5¾	−⅜
Convrse		127	27⅞	27¾	27¾	
CooprD		182	2½	2 7-16	2 7-16	−1-16
CooprL		306	3½	3⅜	3 7-16	
CoorsB	.50	262	29½	29⅛	29⅛	−¼
Copytel		137	10⅞	10⅝	10⅝	−⅜
Corcom		1	6¾	6¾	6¾	+¾
Cordis		801	10⅞	10½	10¾	+¼
CoreStS	1.24	709	40¼	39¾	40	
Corvus		366	2¼	2⅛	2¼	
Cosmo		18	3⅝	3½	3½	−⅛
CrkBrl	.14	2	16½	16½	16½	
CrazEd		2636	35¼	34½	34¾	+¼
Cronus		44	21⅞	21⅝	21⅞	+⅛
CrosTr	.80	391	17¼	17	17⅛	+⅛
CrosldS		1721	16½	16⅛	16¼	
CwnBk		150	17	16¼	16¼	
Crumps	.25	819	29½	28¾	29½	+½
CullnFr	.20	213	15½	15⅛	15½	+⅛
Culums	.50	200	23½	22½	23⅜	+⅝
Cycres		11	12	11¾	11¾	−¼
Cyprus		732	14⅝	14⅜	14⅝	+¼
D D						
DBA		423	16½	15	16	+½
DDI		80	2⅞	2¾	2⅞	
DEPs		12	11¼	10⅜	10¾	−⅝
DSC		2107	10⅛	9⅞	9⅞	
DaisySy		1034	9	8¾	8⅞	−⅛
DmnBio		192	6¾	6⅜	6⅝	−⅜
DartGp	.13	12	156	156	156	−3½
Datcrd	.24	1007	13	12¼	12⅝	−⅜
DialO		51	9⅞	9⅝	9⅝	−⅛
DtSwtch		129	5⅝	5½	5⅝	+⅛
Datscp		13	29¼	28½	28½	
Dtasth		5	2⅜	2⅜	2⅜	−¼
Datum		25	5¾	5⅝	5⅝	
Dawson		2	4⅛	4⅛	4⅛	−¼
DebShp	.30	121	29¼	28¼	28¼	−¾
Dekalb	.72	402	16	15⅜	16	+⅛
Deltaus		10	½	½	½	+1-16
DentMd		81	5½	5⅜	5½	
DiagPr		328	21	20¼	20¾	
Diasonc		4407	3⅝	3 3-16	3 5-16	+⅛
Diceon		426	19	18¾	18¾	
Dicmed		488	2⅞	2½	2⅝	
DigtlCs		391	17½	16¾	17½	+½
Dionex		111	47½	46¾	47	¼
DirGnl	.20	476	16⅝	16½	16½	
DomB	1.32	1049	44⅛	43¾	43¾	⅛
DrchH	.28	46	21¼	21	21	
DoylDB	.88	77	21¼	21	21	−¼
Drantz	.20	130	10½	10	10	−¼
DresBs		2314	18¼	17	17¾	
Drexirs		748	18¾	17¾	18¼	+¼
DreyGr		433	26	25¾	25¾	
DunkDn	.28	154	32⅝	32⅛	32½	+⅛
Duriron	.56	154	10⅝	10	10	−½
DurFil	.16	147	12½	11¾	12	−⅛
Dynscn		114	12	11¾	12	+⅛
DynichC		174	26¾	26½	26¾	+⅛
E E						
ECITel		5	2½	2½	2½	−⅜
EagITl		314	2¾	2½	2½	−⅛
EconLs		164	24¾	24⅛	24½	+⅜
ElChic		23	6½	6½	6½	−⅛
ElPas	1.52	615	17⅞	17½	17⅞	+¼
Elan		569	13⅞	13⅝	13¾	+¼
Elbitg		24	7⅜	7⅛	7⅛	−⅛
ElecBio		200	6¾	6½	6⅝	+⅛
ElCath		59	6½	6¼	6½	+¼
EleNucl		135	10⅝	10½	10½	−¼
ElcRnt		195	12	11¾	12	+½
EletMts		10	3	3	3	
ElronEl		38	6	5¾	5¾	
Emulex		163	6¼	6	6⅛	+⅛
Endta		55	5⅜	5¼	5¼	−⅛
EndoLs		976	1⅞	1⅝	1⅞	+⅛
EngCnv		472	11¾	11	11½	−½
EnFact		160	19	18½	19	
Engphs	.17	2	12½	12	12½	
EnzBrs	t	86	11⅜	11⅛	11¼	+¼
Equat		333	5⅛	5	5¼	
EqtOil		35	5⅛	5	5⅛	
EricTl	1.06e	255	31⅝	31	31	
Erlylnd		128	15⅝	15½	15⅝	+⅛
EvnSut		54	21½	21⅛	21½	−⅛
Exovir		287	12½	11½	12¼	+¾
F F						
FDP		1	5	5	5	−¼
FMI	.02e	37	10⅞	10⅝	10⅝	
FamRest		345	2	1¾	1¾	−¼
FarmF		8	13⅝	13⅛	13⅝	+⅛
FarGps	1	2523	39¼	38¼	39	−½
FedGrp		744	9⅝	9⅛	9⅝	
Ferofiu		451	4½	4¼	4½	−⅛
Fibronc		299	5½	5⅛	5⅛	−⅛
Fidlcr	1.40	684	38⅛	37⅞	38	+¼
FifthTs	1.28	107	58½	58	58⅛	+½
FiggieB	.68	5	49½	49½	49½	−1
Filtrtks	.44	16	16½	16¼	16¼	
Finalco	.20	4	3¼	3¼	3¼	+¼
Fingmx		125	6¾	6⅝	6¾	
Finigan		258	11¾	11½	11¼	
FAlaBs	.64	1309	21¾	21½	21¾	+¼
FtATns	1	557	31½	31⅛	31⅜	−⅛
FtColF		10	22	20½	20½	−½
FComC	1.20	9	20¼	20	20	
FtCont	.63e	69	4⅜	4¼	4¼	
FExec		3502	23⅞	23⅜	23⅞	+½
FFCals		279	23	22	22¼	−¼
FFFtMs	.40	119	30¾	30⅜	30½	−¼
FtFnCp	.40	314	18¼	18	18	−¼
FtFnMg		142	20½	20¼	20½	
FtFlBk	.44	157	32⅞	32⅝	32¾	+⅛
FJcrN	1.80	52	50½	50½	50½	−⅛
FMdBs	.88	239	34	33½	34	+⅜
FNCinn	1.48	20	46	45½	45½	−½
FRBGs	.60	219	28½	28¼	28½	
FtSFla	.80a	76	28¾	28¼	28¾	
FSecC	1.10	188	24¼	23½	24	−¼
FTenns	1.12	156	31⅝	30¾	31	
FstUCs	.68	1528	27⅝	27	27	−¼
Flexstl	.48	124	17⅞	17¾	17⅞	+⅛
FlaFdl		502	14⅛	13⅞	14½	+¼
FlaNFs	.44	185	25¾	25½	25⅝	+⅛
FlowSs		73	7½	7¼	7½	+¼
Flurocb	.36	19	13¾	13¾	13¾	−¼
Fonarh		112	10	9⅞	9⅞	
FLioAs	.04	1138	11½	11⅛	11½	
FLioBs	.03	817	15½	15	15⅛	+⅛
ForAm	.96	177	38½	37¾	38⅛	+⅝
ForestO	1.10	104	8	7¾	7⅞	−⅛
FormF		265	24½	24	24	−½
FormS		239	1¾	1⅝	1⅝	
Forums		2265	8⅝	8⅜	8⅝	+⅛
Foster	.10	561	4½	4¼	4¼	−⅛
FrnkRs	.24	469	42	41	41	−½
Fremnt	.48	66	23⅝	23⅜	23⅜	−⅛
Fudrck		243	3⅞	3¾	3⅞	
FulrHB	.36	147	28¼	27½	28	+¼
G G						
GTS		585	2	1⅞	2	+⅛
Galileo		56	30½	29¾	30¼	−½
GamaB	.02j	37	6	5¾	6	
Genetcs		1736	84½	80½	84¼	+4
Genex		982	2⅞	2⅝	2⅝	−⅛
GeriMs	.08	12	8	8	8	−⅛
GibsnG	.25	665	21½	21⅛	21½	+¼
GigaTr		2	14¾	14	14¾	+¾
Gotaas	.10e	729	26¼	25⅝	25½	−⅝
GouldP	.76	260	14¾	14½	14¾	
Graco	.52	68	22¾	22¼	22¾	+½
Gradco		7	14½	14½	14½	+½
Grantre		7	7¾	7½	7½	−¼
Grphis		11	17	17	17	−½
GrphSc		504	10	9¾	9¾	
GWSav	.48	209	16	15	15	
GtSoFd		13	9¼	9⅛	9⅛	+⅛
Gtech		148	27⅝	27	27¼	−⅛
Guiltrd	.20e	2015	13¾	13¼	13⅜	+⅛
H H						
HBO	.10j	2973	11	10¾	11	+⅛
HCC	.06	10	6	6	6	+⅛
Habers		130	7¾	7⅝	7¾	+⅜
Hadson		204	6	5⅝	5¾	−⅛
HamOil	.07j	310	10¾	10¼	10¼	−⅜
HarpGp	.26	55	30½	29¾	29⅞	−⅝
Hrtfht	1.72	350	44⅝	43⅝	43⅝	−1¼
Hathws	.20	3	5½	5¼	5½	+⅜
HawkB		272	2¾	2⅝	2½	−⅛
Hlthdyn		106	4½	4⅜	4⅜	
HchgAs	.16	492	21½	21	21½	+¼
HchgBs	.06	9	22½	22¼	22½	−¼
HelenT		398	7⅛	6⅝	7⅛	+⅜
Helix		24	23¾	23¾	23¾	
Hibers	.88	834	21¾	21⅜	21½	
Hickam		17	15	14½	14½	
Hogan		159	10⅜	10⅛	10⅛	−¼
Honind	.64	213	39	38¾	39	+½
Horzlnd		80	6⅛	6	6⅛	+⅛
HBNJ		130	43⅝	43⅛	43⅛	
HuntJs		31	27¼	26½	27¼	+½
Hntgln		173	20	19¼	20	
HuntgB	.84b	262	28	27¼	27¼	−½
Hypone		20	12	12	12	
I I						
IMSs	.12	940	24⅞	24⅛	24⅜	+⅛
ISC		637	12⅛	12	12⅛	
Icot		249	9	8⅝	8⅞	−¼
Imunex		308	14¼	13¾	13⅞	+¼
Inacmp		60	4⅛	4	4	−⅜
IndiNs	1.10b	153	36⅝	36¼	36⅝	
InfoRss		13	20½	20	20	−½
Infrn		85	12¾	12	12	−½
InstNts		166	7	6¾	7	+⅛
Intecm		606	5 1-16	4¾	4 15-16	+3-16
IntgDv		1351	9½	7½	9¼	+1½
IntgGen		934	10½	9⅞	10	−⅜
ISSCO		5	9	9	9	−⅜
Intel		12458	19¼	17½	19	+1½
IntlSy		2421	6¾	6⅝	6¾	+½
InirTel		3	1½	1½	1½	
Intrnd		79	10½	9¾	9¾	−½
IntrfFlr	.20	35	14½	14¼	14½	
Intgphs		1369	24½	23½	24	+¼
Intrmgn		1268	3⅞	3⅝	3⅞	+½
Intmec		20	14⅜	14⅛	14⅜	
Intrmtr		214	4¾	4½	4½	
IntClin		544	13½	12¾	13	−½
IGame		143	10	9⅞	10	−⅛
IntKing		398	23¼	22½	23	−¼
IntLse		452	26	25½	26	+½
InMobil		1379	11½	10¾	11½	+¾
IRIS		335	1 15-16	1 13-16	1 13-16	−
Iomega		957	9½	9¼	9¼	−¼
Isomdx		42	12¼	11¾	12¼	+¼
Itel		449	13⅝	13	13⅝	+⅛
J J						
JBRst	.04j	481	6	5¾	6	+¼
JWPs		286	20	18½	18½	−¾
Jackpot		156	6¼	6	6	−¼
JckLfes		414	35	34	34½	
Jaguar		2212	7⅝	7 17-32	7 9-16	+1-16
JefMart		14	6⅝	6⅝	6⅝	−¼
Jericos	.12	1590	20¾	20½	20⅝	−⅛
Jonlcbl		41	13⅞	13⅞	13⅞	
Josphsn		16	10⅝	10⅜	10½	+⅜
Juno		1	29½	29¼	29¼	−¼
Justin	.40	19	17	16⅝	16⅝	−½
K K						
KLA		117	16½	16	16	
KV Phs		59	13½	13½	13½	
Kamans	.44	111	24¾	24½	24½	
Karchr		444	16⅛	15⅜	15⅝	
Kaslor		252	9	8¼	8½	−¾
Kaydon		50	13⅝	12⅞	12⅞	−⅝
KlySA s	.60	13	58	56½	58	
Kemps	.60	5624	30¼	28½	29⅝	+⅛
KyCnLt	1.10	3	60½	60½	60½	+1
Kovex		269	4¾	4½	4¾	+¼
KeyTrn		116	7	6⅞	6⅞	−⅛
Kimbrk		4	11½	11½	11½	
Kinders	.06	1287	12½	12¼	12½	+⅛
KngWld		167	42½	41¼	41½	−1¼
Kroy	.06	174	10⅞	10¾	10⅞	+¼
Kruger	.36	191	16	15⅞	16	+⅛
Kulcke		1103	7¾	7⅜	7⅜	−⅜
L L						
LDBrnk		37	5¾	5½	5¾	+¼
LSI Lgs		5006	10⅜	9⅞	10⅜	+⅛
LTX		123	8	7¾	8	
LaPetes		123	20¾	20½	20½	
LaZ By	1.60	31	65½	65¼	65½	+½
LadFrs	.16a	60	28⅝	28¼	28¼	
Laidlw	.20	3	18	18	18	−½
Lancsts		827	17	16½	16¾	+¼
Lanes	.80	418	47¼	46½	47	+½
Lawsns	.24	390	20¾	20½	20¾	
LeeDta		50	5⅝	5½	5⅝	−⅛
Leiner		260	17½	16	17	
LewisP	.28b	33	8⅝	8	8⅝	
Lexicns		334	3¾	3½	3¾	+⅛
Liebrt	.09	519	24¼	23¾	23⅞	−⅛
Llinvs	.24	8	49¾	49	49	−¾
LinBrd		519	50½	50⅛	50¼	−⅛
LincTel	2.20	20	45	45	45	
Lindbrg	.16	4	6⅝	6⅝	6⅝	−⅛
LizClas	.25	4124	40½	38¾	39⅛	−⅞
LongF	1.40	153	31¼	30¾	31	−¼
Lotus		2456	30	28¾	29½	+¾
LaBnch	.72	269	12	11½	11⅝	−⅜
Lynden		11	20	20	20	
Lyphos		442	20¾	20⅜	20⅜	−⅛
M M						
MBI		617	8	7¾	7⅞	
MCI		34912	7¾	7½	7¾	+⅛
MPSI		16	8⅛	7¾	8⅛	+⅛
MTS	.28	7	27¾	27¾	27¾	
MackTr		27	10¼	10⅛	10⅛	−⅛
MadGE	2.28	45	39⅛	38¾	38¾	+¼
Magnal	.48	826	25⅝	24⅞	25⅜	+¼
MajRt		17	9	8¾	9	
Mairlts	.01e	38	13	12⅞	13	
MgtSci		926	13½	13⅛	13⅜	
Manitw	.80	411	18	16	18	+1½
MfrsNs	1.24	29	45¼	45	45¼	+¼
Marcus	.33	4	23½	23½	23½	
Margux		162	4⅝	4⅛	4⅝	
Marqst		72	8	7⅞	8	+⅛
Marshls	.80	13	33¾	32	32	
MarldN	1.30	2080	41	40½	40⅝	−⅜
Mscols		512	24¼	23¼	24	+½
Masstor		484	2⅛	2 1-16	2 1-16	
MaxmS	.10	13	30	30	30	
Maxtre		9039	17½	15¾	16¾	+½
Maxwel		7	13½	13	13	−½
MayPt		207	1 13-16	1 11-16	1 11-16	−
MaynOl		1	4	4	4	+⅛
McCrm	.88	190	42⅞	42⅜	42⅜	−¾
McFarl		22	9¼	9	9	−⅛
MedcoC		3	37¾	37¾	37¾	
Medex	.05	99	8⅝	8½	8½	−¼
MedCre		144	5	4¾	4⅞	+⅛
Mentor		25	14	13¾	13¾	−¼
MentrG		1137	12½	11⅝	12½	+1
MerBcs	1.40	145	34¼	34	34¼	
MercBs	.96	860	39½	38½	39½	+1¼
MerBos		164	24	23¼	23⅝	−⅛
MronBc	1.80	349	48¾	47½	47½	−1¼
Meritr	.20	410	9½	9¼	9½	+⅛
MeryG		163	13¾	13⅛	13¼	−⅜
Micom		3544	10¾	10¼	10½	
MicrD		69	4¾	4⅝	4¾	+⅛
MicrMk		243	2⅞	2⅝	2⅞	+¾
Micrdy	.06	126	4	3⅞	4	+⅛
MicrTc		14367	8⅝	7⅛	8⅝	+1¼
Microp		366	15¾	15½	15¾	+⅛
MicSem		496	8	7¾	7¾	
Micrsft		144	28¼	27½	27¾	+¼
MdPcA		21	3⅝	3½	3⅝	
MdStFd	.40	15	23⅝	23½	23¼	
MidlBk	1.24	255	46⅝	46⅛	46⅝	+¼
MdwAir		411	7⅞	7¼	7⅜	
MillHrs	.44	256	26⅞	26	26⅛	−⅝
Milllcm		5	7¾	7¾	7¾	−¼
Milliprs	.28	2112	30¼	29⅞	30	−¼
Miniscr		1087	6⅝	6⅛	6⅛	−⅛
Minstar		328	26½	25¾	26¼	−¼
MGask		55	6½	6	6	
MobICB		101	16⅝	16½	16½	
Modine	.78	38	25	24½	24¾	+¼
Molecir		329	9	8¼	8½	−¾
Molex	.03	24	44	43	43¼	−¼
MonAnt		719	14	13¼	13½	−½
Monolt		2062	14⅛	12⅞	13¾	+⅞
MorFlo	.01	4	14½	14½	14½	
Morrsn	.48b	195	23⅝	23⅛	23¼	
Moseley		308	4⅞	4⅝	4¾	−⅛
MotClb	.30	66	17½	16¼	17¼	+¾
Mulmh		20	40¼	39¾	40¼	+¼
N N						
NCA Cp		5	4⅛	4⅛	4⅛	
NMS		305	4⅜	3⅞	4¼	+¼
Napcos		41	12	11¾	12	+¼
NBnTex	.78	30	17½	17¼	17½	
NtlCtys	1.50	366	41⅝	41⅛	41⅝	+⅛
NtCptrs	.16	1701	16¾	16½	16¾	+⅛
NData	.44	673	18⅝	18⅜	18⅜	−⅛
NHltC	.22e	129	18¾	18¼	18¼	
NtLumb		1	5¼	5¼	5¼	
NMicm		1108	1⅞	1⅝	1 11-16	−1-16
NelsnT		112	8	7¾	7¾	
Nelson		140	5⅛	4⅞	4⅞	
NwkSec		369	5⅝	5⅛	5⅛	−¼
NtwkSy		1150	12¼	11⅞	12	+⅛
Neutrgs		40	39½	38⅝	39½	+⅝
NBrunS		77	11⅞	11⅝	11⅝	
NE Bus	.80	506	53	51	51	−2
NHmBs	.48	170	23½	23	23¼	−⅛
NJNtls	.84	173	37¾	37⅜	37¾	−⅛
NwldBk	.20e	122	20	19½	19¾	+¼
Newpt	.06	112	16¼	15¾	15¾	−¼
NwpPh		373	5⅝	5½	5⅝	+⅛
NiCalg		47	1⅝	1½	1⅝	+⅛
Nike B	.40	4390	14½	14⅛	14⅜	+⅛
Nordsn	.68	343	29⅞	29⅝	29⅝	+¼
Nordsts	.26	4475	42½	41¾	42¼	+¼
NrskBs		415	25½	25⅜	25⅜	−⅛
Norstan		87	5⅝	5½	5½	
NAdln		32	8	7⅝	7⅝	−⅛
NestSv		447	18	17⅜	17¾	−⅛
NwNG	1.52	45	21¾	21⅜	21⅜	−⅛
NwNLf	.86	302	28¾	28⅜	28⅜	
NwstPS	2.30	17	37⅜	37⅛	37⅛	
NovaPh		430	20	19⅝	19⅞	
Novells	.58	162	39½	39¼	39½	
Numrcs	.56	233	20	19¾	19¾	−⅜
NuMed		448	8⅛	7⅞	8	
O O						
Oceanr		33	1⅜	1¼	1⅜	
Ocilas		159	6⅛	5⅞	6	+⅛
OgilGps	.80	736	29¼	28¾	29	
OhioCa	3	204	75½	74	74	−1½
OldKnt	1.10	332	35¼	34¾	34¾	
OldRep	.78	193	35¾	35½	35½	−⅛
OldSpiC	2.60	10	21¼	21	21	−⅛
OneBcs	.30	206	20⅞	20½	20½	−½
OnLine		5	12	11¾	12	
OpticC		111	16½	16½	16⅝	
OpticR		225	15¾	15	15	−¾
Oracle		179	15½	14½	15¼	
Orbanc		20	13¾	13¾	13¾	−¼
Orbit		185	11¼	11	11	−¼

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CURRENCIES; MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Trade figures and oil dominate

BY COLIN MILLHAM

ONLY TWO factors have much influence on the foreign exchanges at present. These are the US trade deficit and oil prices. The latter have an overwhelming impact on sterling and to a lesser extent on the dollar, but the trade deficit outweighs all else when judging the US currency.

This was highlighted last week when ministers from the Organisation of Petroleum Exporting Countries, meeting in Geneva, surprised most observers with an agreement, excluding Iraq, to cut oil production back to December 1984 levels. The prospect of a two-month agreement, beginning on September 1, reducing Opec output to 16.8m barrels a day from 20.3m barrels, gave a short, sharp boost to the dollar and sterling.

It was not hard to see why the pound benefited. The market had feared that a glut of oil on the world market would reduce the price to $5 a barrel, but the Opec accord brought with it the goal of raising the benchmark oil price to $20 a barrel, and if achieved a consequent large rise in UK Government revenue from the North Sea.

The dollar's improvement on the oil news was a little more complex. The currency has been under particularly heavy pressure from the West German Deutsche Mark and the Japanese yen. West Germany and Japan are very large oil importers. Higher oil prices also suggested a probable rise in US inflation, and a possible check to the downward trend in US interest rates. The market also noted that the US banking system was likely to benefit as oil producers, such as Mexico, should find it easier to repay loans.

£ IN NEW YORK

Aug 8	Close	Prev. close
Spot	$1.4760-1.4770	$1.4695-1.4705
1 month	0.45-0.43 pm	0.46-0.43 pm
3 months	1.30-1.28 pm	1.29-1.27 pm
12 months	4.57-4.49 pm	4.48-4.40 pm

Forward premiums and discounts apply to the US dollar

The revival was shortlived however, and the downward slide in the value of the dollar and sterling resumed after one day. On Tuesday, the day of the Opec announcement, September North Sea Brent rose over $4 a barrel to a peak of $15.25, but on Wednesday slipped back to $13.50, as strong doubts were expressed about Opec's ability to insure that member countries did not exceed their reduced quotas.

Also on Wednesday, Mr Beryl Sprinkel, chairman of President Reagan's council of economic advisers, turned the market's attention back to the US trade deficit.

He did not say anything that dealers had not heard before, but joined the growing list of US officials calling on West Germany and Japan to increase economic growth. Mr Sprinkel warned that if this did not happen the trade deficit would have to be cut through a further fall in the value of the dollar.

The US protectionists lobby received a setback, when the bill before Congress to impose quotas on textile and shoe imports into the US, did not gain enough votes to override President Reagan's veto. This rein*forced the dollar's decline*, but the vote was close and was regarded as a strong warning to countries of the Far East, including Japan, about hardening US attitudes to trade.

With the market seeing no early recovery in the US trade position, and expecting this week's figures on retail sales and industrial production to show falls, the dollar touched a record low against the yen, the lowest since March 1981 against the D-Mark, and the lowest since January 1982 on the Bank of England's exchange rate index.

Sterling recovered from the weakest exchange rate index figure since March last year, only to retreat again, as the pound fell to a record low against the D-Mark.

CURRENCY MOVEMENTS

August 8	Bank of England Index	Morgan Guaranty Change %
Sterling	70.9	−21.7
U.S. Dollar	111.0	+8.4
Canadian Dollar	77.6	−12.8
Austrian Schilling	130.5	+8.0
Belgian Franc	96.2	−6.6
Danish Kroner	88.4	+0.8
Deutsche Mark	139.0	+17.4
Swiss Franc	157.9	+22.6
Guilder	138.9	+11.5
French Franc	69.7	−13.5
Lire	47.4	−16.2
Yen	218.5	+62.1

Morgan Guaranty changes: average 1980-1982=100. Bank of England index (base average 1975=100).

OTHER CURRENCIES

Aug. 8	£	$
Arg'tina	1.3700-1.3720	0.9300-0.9310
Aus'ala	2.4200-2.4235	1.6420-1.6440
Brazil	20.99-20.40	13.77-13.84
Finland	7.3500-7.3570	4.9750-4.9850
Greece	197.28-200.88	134.01-136.88
H'kong	11.4820-11.5050	7.7950-7.8000
Iran	114.00*	76.75*
Kuwait	0.4275-0.4280	0.29050-0.29080
Lux'burg	63.10-63.30	42.80-42.90
Malaysia	3.8555-3.8680	2.6175-2.6225
N'Z'land	2.9015-2.9090	1.9685-1.9745
Saudi Ar.	5.5235-5.5280	3.7515-3.7530
Sin'pore	3.1935-3.2005	2.1680-2.1700
SAf (Cm)	3.8400-3.8725	2.6160-2.6225
SAf.(Fn)	7.4430-8.4290	5.0055-5.7145
U.A.E.	5.4075-5.4130	3.6725-3.6755

* Selling rate

CURRENCY RATES

Aug. 8	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.817135	0.889508
US $	6	1.20517	1.01771
Canadian $	8.63	1.70917	1.40923
Austria Sch	4	17.6113	14.8383
Belgian Fr.	8	51.8050	43.6396
Danish Kr.	7	9.38099	7.89746
D'mark	3½	2.50160	2.10769
Guilder	4½	2.81882	2.37494
French Fr.	9½	8.18717	6.94514
Lira	13	1718.27(1)	1449.99
Yen	3½	185.690	156.626
Norway Kr.	8	8.91721	7.51836
Span'h Pta.	—	162.835	137.188
Swedish Kr.	8	8.39193	7.07464
Swiss Fr.	4	2.01792	1.69856
Greek Drch	20½	NA	157.876
Irish Punt	—	0.896829(1)	0.757609

* C$/SDR rates for August 6: 1.66779
(1) SDR rate for August 6

POUND SPOT—FORWARD AGAINST POUND

Aug 8	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.4690-1.4785	1.4730-1.4740	0.46-0.43c pm	3.62	1.31-1.26 pm	3.49
Canada	2.0362-2.0452	2.0410-2.0420	0.30-0.21c pm	1.50	0.70-0.64 pm	1.21
Nethlnd.	3.43-3.45¼	3.43-3.44	1¼-1⅛c pm	4.37	3⅞-3½ pm	4.37
Belgium	63.10-63.56	63.10-63.20	17-14c pm	2.95	48-39 pm	2.76
Denmark	11.40¾-11.49	11.40¾-11.41¾	⅛pm-¼ore dis	0.28	1⅛-¾ pm	0.24
Ireland	1.0905-1.1040	1.0915-1.0925	0.05pm-0.05p dis	—	0.05-0.10dis	−0.27
W. Ger.	3.04½-3.06½	3.04½-3.05½	1½-1⅜pf pm	5.41	4¼-3⅞ pm	5.33
Portugal	215.20-217.05	215.20-216.83	65-160c dis	−6.27	175-450dis	−5.78
Spain	198.62-199.70	198.62-198.90	55-105c dis	−4.83	145-210 dis	−3.57
Italy	2088-2109¼	2097-2098	par-3lire dis	−0.86	3-7 dis	−0.95
Norway	10.85¼-10.92¼	10.85¾-10.25¾	3⅛-4¼ore dis	−4.35	12¼-12¾ dis	−4.58
France	9.89¾-9.95½	9.89¾-9.09¾	2⅞-2½c pm	2.95	7-6¾ pm	2.70
Sweden	10.22-10.28¼	10.22-10.23	⅜-½ore pm	0.44	1⅛-½ pm	0.32
Japan	226½-227¼	226½-227¼	1⅛-⅞y pm	5.29	3-2¾ pm	5.07
Austria	21.50-21.59	21.50-21.56	9½-8¾gro pm	4.91	28½-23¼ pm	4.58
Switz.	2.45¼-2.47	2.45¼-2.46¼	1¼-1c pm	5.48	3½-3¼ pm	5.39

Belgian rate is for convertible francs. Financial franc 63.60-63.70. Six-month forward dollar 2.52-2.47c pm. 12-month 4.55-4.45c pm.

FORWARD RATES AGAINST STERLING

	Spot	1-month	3-month	6-month	12-month
Dollar	1.4735	1.4691	1.4607	1.4486	1.4285
D-Mark	3.0500	3.0360	3.0096	2.9756	2.9036
French Franc	9.9025	9.8782	9.8355	9.7779	9.6761
Swiss Franc	2.4575	2.4430	2.4247	2.3952	2.3367
Japanese Yen	227.00	225.00	224.08	221.30	216.32

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu August 8	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	43.1139	43.6396	+1.22	—	±1.5388
Danish Krone	7.81701	7.89746	+1.03	—	±1.6408
German D-mark	2.11093	2.10769	−0.15	—	±1.1202
French Franc	6.87318	6.84514	−0.41	—	±1.3701
Dutch Guilder	2.37833	2.37494	−0.15	—	±1.5061
Irish Punt	0.764976	0.75709	−1.03	—	±1.6869
Italian Lire	1476.95	1449.99	−1.83	—	±4.0768

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Aug 8	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.4690-1.4785	1.4730-1.4740	0.46-0.43c pm	3.62	1.31-1.26 pm	3.49
Ireland†	1.3380-1.3470	1.3420-1.3430	0.40-0.30c pm	3.13	1.20-1.10 pm	3.43
Canada	1.3907-1.3980	1.3950-1.3960	0.21-0.24c dis	−1.95	0.72-0.77dis	−2.16
Nethlnd.	2.3260-2.3495	2.3310-2.3320	0.17-0.14c pm	0.86	0.54-0.49 pm	0.88
Belgium	42.70-43.05	42.80-42.90	2-3c dis	−0.70	6-10 dis	−0.75
Denmark	7.73½-7.78½	7.74½-7.74¾	1.25-1.85ore dis	−2.39	4.50-5.10dis	−2.47
W. Ger.	2.0625-2.0785	2.0690-2.0700	0.35-0.32 pf pm	1.94	0.97-0.92 pm	1.82
Portugal	145¾-146½	146-146¼	90-150c dis	−8.83	250-430 dis	−9.28
Spain	134.45-135.43	134.75-134.85	75-90c dis	−7.32	210-250 dis	−6.80
Italy	1420-1430	1423¼-1423¾	5-6lire dis	−4.63	15½-17 dis	−4.56
Norway	7.36½-7.40	7.37-7.37½	4.65-5.05ore dis	−7.87	14.65-15.05d	−8.03
France	6.70-6.75	6.71¾-6.72¾	0.33-0.43c dis	−0.68	1.25-1.40dis	−0.79
Sweden	6.93¼-6.98¼	6.93¾-6.94¾	1.65-1.95ore dis	−3.10	5.25-5.85dis	−3.13
Japan	153.80-154.20	154.05-154.15	0.24-0.19y pm	1.68	0.67-0.62 pm	1.68
Austria	14.52-14.62	14.55-14.55½	2-1gro pm	1.23	5-3½ pm	1.16
Switz.	1.6900-1.6760	1.6870-1.6880	0.30-0.25c pm	1.97	0.83-0.73 pm	1.87

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 43.15-43.25.

EURO-CURRENCY INTEREST RATES

August 8	Short term	7 Days notice	1 Month	Three Months	Six Months	One Year
Sterling	9⅞-10	9⅞-10	9 11/16-10	9⅞-10	9⅞-10	9 11/16-9⅞
U.S. Dollar	5⅞-6	5⅞-6	5 13/16-5 15/16	5 13/16-5 15/16	5 13/16-5 15/16	5⅞-6
Can Dollar	8-8¼	8-8¼	8⅛-8⅜	8⅜-8⅝	8⅝-8⅞	8¾-9
D Guilder	5⅞-6⅛	5¾-6	5⅝-5⅞	5½-5¾	5 13/16-5 15/16	5 13/16-5⅞
Sw. Franc	2¼-2½	2⅛-2⅜	4 1/16-4 3/16	4 1/16-4 3/16	4⅛-4⅜	4½-4⅝
Deutschmrk	4¼-4⅜	4 1/16-4 3/16	4 1/16-4 3/16	4 1/16-4 3/16	4 1/16-4 3/16	4 1/16-4 3/16
Fr. Franc	7-7¼	7-7¼	7⅛-7¼	7 1/16-7 3/16	7¼-7⅜	7 1/16-7 3/16
Italian Lira	9½-10½	9-10	10¾-11¼	10⅝-11⅛	10¾-11⅛	10⅞-11⅜
B.Fr.(Fin)	6⅞-7⅛	7-7¼	7-7¼	7⅛-7⅜	7⅛-7⅜	7⅛-7⅜
B.Fr.(Con)	6¾-7¼	6¾-7¼	7-7½	7-7½	7-7½	7-7½
Yen	4½-5	4½-4⅞	4⅞-4½	4½-4⅞	4½-4¾	4½-4¾
D. Krone	6⅞-8⅜	9-9½	8⅝-9⅞	9⅛-10	9⅛-10	9¾-10¼
Asian $ (Sing)	5⅜-5½	5⅜-5½	5⅜-5½	5⅜-5½	5⅜-5½	5⅛-5⅜

Long-term Eurodollars: two years 6 15/16-7 3/16 per cent; three years 7⅛-7⅜ per cent; four years 7¾-8 per cent; five years 8-8¼ per cent; nominal. Short-term rates are call for US Dollars and Japanese Yen; others, two days' notice.

MONEY MARKETS

Brief mood of hope fades

INTEREST RATES reacted to the performance of the pound last week. Three-month interbank fell to 9 11/16-9⅞ per cent from 9 13/16-10 per cent on news that the meeting of Opec ministers in Geneva had agreed to a cut in oil production. The resulting sharp rise in North Sea oil prices and the strengthening of sterling created a mood of increased optimism.

But this proved temporary and by the end of the week three-month money had risen back to around 10 per cent. UK money supply and bank lending figures for July did not help sentiment. Some forecasters had expected a fall of about ½ per cent in sterling M3 and a rise of only £1.5bn in bank lending, compared with £2.1bn in June.

UK clearing bank base lending rate 10 per cent since May 22

The rise of ¼ per cent in M3 was mildly disappointing at the top end of the general range of forecasts, but the increase of £3bn in bank lending caused more concern.

At first sight impact of the figures on the market was not great because the mood was influenced strongly by sterling's rise on the oil news.

But as scepticism grew about the likely success of Opec in pushing oil prices back up to $20 a barrel, dealers saw the bank lending figure as another reason why bank base rates are most unlikely to be cut in the near future, and the brief mood of hope faded as quickly as it had begun.

The Bank of England maintained a very cautious attitude, supplying the market unattractive but neutral bill repurchase agreements to smooth out some large credit shortages.

NEW YORK RATES

(4 pm)

Prime rate	8
Broker loan rate	7½
Fed funds	6⅞
Fed funds at intervention	6 5/16
Treasury Bills & Bonds	
One month	5.12
Two month	5.60
Three month	5.88
Six month	6.01
One year	6.13
Two year	6.54
Three year	6.72
Four year	6.89
Five year	6.95
Seven year	7.15
10 year	7.30
30 year	7.41

BANK OF ENGLAND TREASURY BILL TENDER

	Aug. 8	Aug. 1		Aug. 18	Aug. 1
Bills on offer	£100m	£100m	Top Accepted rate of discount	9.5662%	9.5060%
Total of applications	£450m	£546m	Average rate of discount	9.5445%	9.5021%
Total allocated	£100m	£100m	Average yield	9.78%	9.73%
Minimum accepted bid	£97.615	£97.65	Amount on offer at next tender	£100m	£100m
Allotment at minimum level	40%	80%			

FT LONDON INTERBANK FIXING

(11.00 a.m. August 8)

Three months US dollars		Six months US dollars	
bid 6 7/16	Offer 6 1/16	bid 6 1/16	Offer 5 15/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

WEEKLY CHANGE IN WORLD INTEREST RATES

	Aug. 8	change		Aug. 8	change
LONDON			**NEW YORK**		
Base rates	10	Unch'd	Prime rates	8	Unch'd
7 day interbank	9 7/16	−1/16	Federal funds	6¼	Unch'd
3mth interbank	9 11/16	Unch'd	3 Mth. Treasury Bills	5.87	−0.07
Treasury Bill Tender	9.6445	+0.0424	6 Mth. Treasury Bills	6.03	Unch'
Band 1 Bills	9⅞	Unch'd	3 Mth. C D	6.22	−0.02
Band 2 Bills	9 11/16	Unch'd			
Band 3 Bills	9¾	Unch'd	**FRANKFURT**		
Band 4 Bills	9½	Unch'd	Lombard	5.5	Unch'd
3 Mth. Treasury Bills	9 3/16	−1/16	One mth. Interbank	4.65	+0.075
1 Mth. Bank Bills	9 5/16	+1/16	Three month	4.50	−0.025
3 Mth. Bank Bills	9⅜	Unch'd			
			PARIS		
TOKYO			Intervention Rate	7	Unch'd
One month Bills	4.65625	Unch'd	One mth. Interbank	7 7/16	Unch'd
Three month Bills	4.71875	Unch'd	Three month	7 7/16	Unch'd
BRUSSELS			**MILAN**		
One month	7¼	Unch'd	One month	11 7/16	−1/8
Three month	7 7/16	−1/16	Three month	11 7/16	−1/8
AMSTERDAM			**DUBLIN**		
One month	5 7/16	Unch'd	One month	10	−5/16
Three month	5½	+1/16	Three month	10⅛	−1/8

London—band 1 bills mature in up to 14 days, band 2 bills 15 to 33 days, band 2 bills 34 to 63 days and band 4 bills 64 to 91 days. Rates quoted represent Bank of England buying or selling rates with the money market. In other centres rates are generally deposit rates in the domestic money market and their respective changes during the week.

MONEY RATES

August 8	Ov'r-nig't	One Month	Two Months	Three Months	Six Months	Lombard In'v'ti'n
Frankfurt	4.45-4.55	4.60-4.70	4.55-4.70	4.55-4.65	4.55-4.70	5.5
Paris	7	7⅛-7¼	7⅛-7¼	7⅛-7¼	7⅛-7¼	7
Zurich	⅞-1⅛	4 1/16-4 3/16	—	4 1/16-4 3/16	—	—
Amsterdam	5 11/16-6	5⅝-5¾	—	5 9/16-5 11/16	—	—
Tokyo	4.65625	4.71875	—	4.71875	—	—
Milan	11⅝-12¼	11¼-11⅝	—	11¼-11⅝	—	—
Brussels	8	7 9/16-7 11/16	—	7¼-7⅝	—	—
Dublin	9⅛-9¾	9⅞-10⅛	9⅞-10⅛	10-10¼	10-10¼	—

LONDON MONEY RATES

August 8	Over night	7 days notice	Month	Three Months	Six Months	One Year
Interbank	8-10⅛	10-10⅛	10-10 1/16	9 13/16-10 1/16	9⅞-10	9⅞-10
Sterling CDs	—	—	9⅞-10	9 11/16-9 13/16	9¾-9⅞	9 11/16-9 13/16
Local Authority Depos	9¾-10⅛	9¾-10	9 13/16	9 13/16	9⅞-9 15/16	9⅞
Local Authority Bonds	—	—	10¼	10 1/16	10 1/16	10 1/16
Discount Mkt. Depos	7-9¾	9⅞-10	9¾	9½	—	—
Company Depos	10-10¼	10	10	10	10	10
Finance House Depos	—	—	10	10	10	10
Treasury Bills (Buy)	—	—	9¾	9 15/16	—	—
Bank Bills (Buy)	—	—	9 7/16	9⅜	9⅛	—
Fine Trade Bills (Buy)	—	—	10⅛	10¼	10⅛	—
Dollar CDs	—	—	6.30-6.40	6.50-6.40	6.30-6.40	6.35-6.45
SDR Linked Depos	—	—	6 1/16-5 15/16	6 1/16-5 15/16	6⅛-6⅜	6⅛-6⅜
ECU Depos	—	—	7 3/16-7 1/16	7 3/16-7 1/16	7 3/16-7 1/16	7 3/16-7 1/16

Treasury Bills (sell): one month 9 13/16 per cent; three months 9⅞ per cent. Bank Bills (sell): one month 9 13/16 per cent; three months 9 7/16 per cent. Treasury Bills: Average tender rate at discount 9.6445 per cent. ECGD Fixed Finance Scheme IV reference data July 2 to August 5 (inclusive): 10.009 per cent. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 10 per cent from August 1 1986. Bank Deposit Rates for sums at seven days' notice 4.35-4.375 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 10 per cent; one-three months 9¾ per cent; three-six months 9⅞ per cent; six-nine months 9⅞ per cent; nine-12 months 9⅞ per cent. Under £100,000 9⅞ per cent from August 6. Deposits held under Series 5 9⅞ per cent. Deposits withdrawn for cash 5½ per cent.

LIFFE LONG GILT FUTURES OPTIONS

Strike price	Calls—Last Sept	Dec	Mar	June	Puts—Last Sept	Dec	Mar	June
116	3.58	4.63	—	—	0.02	1.15	—	—
118	2.08	3.45	—	—	0.16	1.61	—	—
120	0.54	2.41	—	—	0.62	2.57	—	—
122	0.14	1.51	—	—	2.22	4.03	—	—
124	0.02	1.11	—	—	4.10	5.27	—	—
126	0.00	0.47	—	—	6.08	6.63	—	—
128	0.00	0.28	—	—	8.06	8.44	—	—
130	0.00	0.18	—	—	10.08	10.32	—	—

Estimated volume total, Calls 307, Puts 250
Previous day's open int, Calls 13,096, Puts 4,627

LIFFE US TREASURY BOND FUTURES OPTIONS

Strike price	Calls—Last Sept	Dec	Mar	June	Puts—Last Sept	Dec	Mar	June
88	10.16	10.07	—	—	0.00	0.29	—	—
90	8.16	8.27	—	—	0.00	0.49	—	—
92	6.17	6.56	—	—	0.01	1.14	—	—
94	4.22	5.30	—	—	0.06	1.52	—	—
96	2.39	4.17	—	—	0.23	2.39	—	—
98	1.19	3.15	—	—	1.03	3.37	—	—
100	0.32	2.25	—	—	2.16	4.47	—	—
102	0.10	1.46	—	—	3.58	6.04	—	—

Estimated volume total, Calls 349, Puts 147
Previous day's open int, Calls 1,900, Puts 802

LIFFE £/$ OPTIONS

£25,000 (cents per £1)

Strike price	Calls—Last Aug	Sept	Oct	Dec	Puts—Last Aug	Sept	Oct	Dec
1.30	—	17.43	—	17.43	—	0.00	—	0.42
1.35	12.43	12.43	12.43	12.43	0.00	0.05	0.30	1.09
1.40	7.43	7.43	7.82	8.09	0.00	0.37	1.04	2.37
1.45	2.67	3.54	4.25	5.13	0.34	1.80	2.67	4.41
1.50	0.29	1.25	2.02	3.00	2.96	4.31	5.44	7.28
1.55	0.00	0.31	0.80	1.61	7.67	8.37	9.22	10.89
1.60	0.00	0.05	0.27	0.80	12.67	13.11	13.69	15.08

Estimated volume total, Calls 705, Puts 35
Previous day's open int, Calls 3,779, Puts 5,256

LONDON SE £/$ OPTIONS

£12,500 (cents per £1)

Strike price	Calls—Last Aug	Sept	Dec	Puts—Last Aug	Sept	Dec
1.40	7.80	7.85	8.10	8.70	0.05	0.55	1.15	2.40
1.45	3.05	3.90	3.95	5.15	0.40	1.85	2.65	4.55
1.50	0.45	1.20	1.90	3.20	3.00	4.40	5.45	7.15
1.55	0.10	0.45	0.85	1.50	7.72	8.40	9.20	10.65
1.60	0.10	0.10	—	0.85	12.75	12.75	—	14.70

Previous day's open int, Calls 4,784, Puts 2,037
Volume, —

PHILADELPHIA SE £/$ OPTIONS

£12,500 (cents per £1)

Strike price	Calls—Last Aug	Sept	Dec	Mar	Puts—Last Aug	Sept	Dec	Mar
1.30	—	17.10	17.10	—	—	—	0.35	—
1.35	—	12.10	12.20	12.40	—	0.15	1.00	2.15
1.40	—	7.20	7.90	18.70	—	0.30	2.05	3.75
1.45	2.35	3.30	4.75	5.80	0.10	1.40	3.90	5.85
1.50	0.20	1.05	2.90	3.80	2.50	4.00	5.80	8.60
1.55	—	0.25	1.50	2.40	7.20	8.05	10.10	11.90
1.60	—	0.10	0.75	1.50	12.10	12.50	14.20	15.50

Previous day's open int, Calls 39,918, Puts 35,071
Previous day's volume, Calls 781, Puts 468

LIFFE—EURODOLLAR OPTIONS

$1m points of 100%

Strike price	Calls—Last Sept	Dec	Mar	June	Puts—Last Sept	Dec	Mar	June
92.25	1.35	1.35	1.28	—	0.00	0.01	0.03	—
92.50	1.10	1.11	1.06	—	0.00	0.02	0.05	—
92.75	0.85	0.88	0.84	—	0.00	0.04	0.09	—
93.00	0.60	0.66	0.64	—	0.00	0.07	0.14	—
93.25	0.37	0.47	0.47	—	0.02	0.13	0.22	—
93.50	0.17	0.31	0.32	—	0.07	0.22	0.32	—
93.75	0.05	0.18	0.21	—	0.20	0.34	0.46	—

Previous day's open int, Calls 1,585, Puts 1,846
Estimated volume, Calls 10, Puts 115

LONDON

20-YEAR 12% NOTIONAL GILT

£50,000 32nds of 100%

	Close	High	Low	Prev
Sept	119-28	120-03	119-21	119-24
Dec	119-24	119-29	119-26	119-20
March	119-17	—	—	119-13
June	119-17	—	—	119-13

Est. Volume 4,293 (6,721)
Previous day's open int. 13,067 (12,733)
Basis quote (clean cash price of 13% Treasury 2004/08 less equivalent price of near futures contract) −4 to 4 (32nds).

10% NOTIONAL SHORT GILT

£100,000 64ths of 100%

	Close	High	Low	Prev
Sept	100-52	100-56	100-51	100-51
Dec	100-52	—	—	100-51
March	100-52	—	—	100-51

Est. Volume 357 (794)
Previous day's open int. 1,234 (1,040)

THREE-MONTH STERLING

£500,000 points of 100%

	Close	High	Low	Prev
Sept	90.20	90.23	90.15	90.17
Dec	90.48	90.49	90.45	90.44
March	90.47	90.49	90.45	90.42
June	90.37	90.37	90.34	90.32
Sept	90.28	90.28	90.26	90.20

Est. Volume 1,980 (2,679)
Previous day's open int. 14,306 (14,256)

FT-SE 100 INDEX

£25 per full index point

	Close	High	Low	Prev
Sept	155.25	155.35	154.75	155.40
Dec	158.10	—	—	158.25
March	160.60	—	—	160.75

Est. Volume 289 (885)
Previous day's open int. 2,666 (2,577)

THREE-MONTH EURODOLLAR

$1m points of 100%

	Close	High	Low	Prev
Sept	93.60	93.61	93.57	93.53
Dec	93.59	93.62	93.56	93.49
March	93.50	93.53	93.47	93.38
June	93.30	93.32	93.27	93.18
Sept	93.05	93.03	93.01	92.93

Est. Volume 4,055 (3,915)
Previous day's open int. 20,537 (19,897)

US TREASURY BONDS

8% $100,000 32nds of 100%

	Close	High	Low	Prev
Sept	98-08	98-21	96-24	95-30
Dec	97-21	97-22	96-05	95-07

Est. Volume 7,499 (6,378)
Previous day's open int. 7,700 (7,988)

CHICAGO

US TREASURY BONDS (CBT) 8%

$100,000 32nds of 100%

	Close	High	Low	Prev
Sept	99-03	99-05	97-04	97-05
Dec	98-10	98-11	96-11	96-11
March	97-15	97-16	95-16	95-16
June	96-20	96-20	95-03	94-21
Sept	95-26	—	—	93-26
Dec	95-03	95-05	94-18	93-05
March	94-14	94-14	92-21	92-16
June	93-27	93-27	92-19	91-29
Sept	—	—	—	—
Dec	92-27	—	—	90-29
March	92-14	—	—	90-16

US TREASURY BILLS (IMM) $1m points of 100%

	Close	High	Low	Prev
Sept	94.45	94.47	94.42	94.42
Dec	94.55	94.57	94.51	94.50
March	94.50	94.51	94.48	94.45
June	94.33	94.35	94.32	94.28
Sept	94.09	94.10	94.08	94.06
Dec	93.85	93.86	93.84	93.83
March	93.61	93.63	93.61	93.60

CERT. DEPOSIT (IMM) $1m points of 100%

	Close	High	Low	Prev
Sept	93.95	93.92	93.92	93.92
Dec	93.57	—	—	93.91
March	—	—	—	93.14
June	—	—	—	—
Sept	—	—	—	—
Dec	—	—	—	—
March	—	—	—	93.14

THREE-MONTH EURODOLLAR (IMM)

$1m points of 100%

	Close	High	Low	Prev
Sept	93.61	93.62	93.57	93.55
Dec	93.61	93.63	93.57	93.55
March	93.50	93.52	93.47	93.45
June	93.28	93.31	93.27	93.24
Sept	93.01	93.04	93.00	92.98
Dec	92.73	92.76	92.72	92.71
March	92.45	92.48	92.45	92.44
June	92.19	92.22	92.19	92.18

CURRENCY FUTURES

POUND—$ (FOREIGN EXCHANGE)

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.4735	1.4691	1.4607	1.4486	1.4285

IMM—STERLING $a per £ (Aug 7)

	Latest	High	Low	Prev
Sept	1.4725	1.4745	1.4665	1.4720
Dec	1.4610	1.4620